

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
BROWNSVILLE DIVISION**

| | | |
|---|---|---------------------|
| STATE OF TEXAS, <i>et al.</i> , |) | |
| |) | |
| Plaintiffs, |) | |
| |) | |
| v. |) | Case No. 1:18-CV-68 |
| |) | |
| UNITED STATES OF AMERICA, <i>et al.</i> , |) | |
| |) | |
| Defendants, |) | |
| |) | |
| KARLA PEREZ, <i>et al.</i> , |) | |
| |) | |
| Defendant-Intervenors, |) | |
| and |) | |
| |) | |
| STATE OF NEW JERSEY, |) | |
| |) | |
| Defendant-Intervenor. |) | |

APPENDIX

VOLUME III: EXHIBITS 21-22

Pursuant to this Court's Civil Procedures, Rule 9, Defendant-Intervenor State of New Jersey hereby provides the Court with the following table of contents and copies of the documents and authorities cited in its Opposition to Plaintiffs' Motion for Summary Judgment:

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| 2. | Memo. from Joseph Edlow, USCIS Associate Director, to Associate Directors and Program Office Chiefs (Aug. 21, 2020) | NJAPP010 |
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| 5. | Email from Victoria Palmer, USCIS Media Affairs Division, and attached Response to Query guidance document (Aug. 24, 2020) | NJAPP037 |
| 6. | Email from Brandon Robinson, USCIS Adjudications Officer (Policy), “Re: DACA Filings After 9/5/17 – No Prior Grant of DACA” | NJAPP047 |
| 7. | Email from Brandon Robinson, USCIS Adjudications Officer (Policy), “DACA Filings After 9/5/17 – No Prior Grant of DACA” (Apr. 26, 2019) | NJAPP049 |
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Dated: November 6, 2020

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Exhibit 21

**IN THE UNITED STATES DISTRICT COURT
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| | | |
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| STATE OF TEXAS, <i>et al.</i> , |) | |
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| STATE OF NEW JERSEY, |) | |
| |) | |
| Defendant-Intervenor. |) | |
| |) | |

DECLARATION OF IKE BRANNON

I, James Isaac (Ike) Brannon, declare as follows:

1. I am currently an economist and president of the consulting firm Capital Policy Analytics. I also have an affiliation with the Jack Kemp Foundation.
2. I received my MA and Ph.D. in Economics from Indiana University.
3. I was an economics professor in the University of Wisconsin System from 1994 to 2002. In 2001 I was granted tenure and promoted to associate professor.
4. Since then I have worked in Washington D.C., for the Office of Management and Budget (2001-2002), the Congressional Joint Economic Committee (2002-2005), the Senate Finance Committee (2005-2007), the U.S. Treasury (2007-2008), the Republican Policy

Committee of the U.S. Senate (2009), and the House Energy and Commerce Committee (2009-2011).

5. In 2008, I was chief economist for the John McCain for President campaign.

6. I have co-authored, along with Logan Albright and M. Kevin McGee, several studies on the economic consequences of the termination of Deferred Action for Childhood Arrivals (DACA).

7. In 2011, Albright received his master's degree in economics from Georgia State University, and he has worked as a policy analyst in Washington, DC for the last five years, including in positions at think tanks and policy organizations such as the American Action Forum, FreedomWorks, and Free the People. From 1982-2016, McGee was a professor of economics at the University of Wisconsin Oshkosh. He is now retired.

8. Albright, McGee, and I investigated the economic and fiscal costs that terminating DACA would impose on the federal government, and on the economy as a whole. We published that research in January 2017. The report is available at <https://www.cato.org/blog/economic-fiscal-impact-repealing-daca>.

9. In February 2018, McGee and I published a study entitled "A New Estimate of the Cost of Reversing DACA," which appeared as a Cato Institute Working Paper. The report is available at <https://object.cato.org/sites/cato.org/files/pubs/pdf/working-paper-49.pdf>, and a true and correct copy of that study is attached as Exhibit A.

10. In July 2019, McGee and I published a study entitled "Estimating the Economic Impacts of DACA." The report is available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3420511, and a true and correct copy of that study is attached as Exhibit B.

11. In the 2018 and 2019 studies, we estimated the educational attainment, earnings, and state and federal tax payments of the DACA-eligible population.¹ To estimate the impact of DACA, we first estimated these values assuming that DACA is made permanent. We then estimated the same values assuming DACA is terminated. Our estimated impacts are the difference between these two estimates.

12. We estimated the high school graduation rates of the DACA-eligible population, based on Census data for Hispanics and on studies that show that illegal status reduces graduation rates about 10%.

13. The Census data for Hispanics is a reasonable proxy for the DACA population as a whole because, according to USCIS, about 93% of DACA recipients come from Mexico, El Salvador, Guatemala, Honduras, Peru, Ecuador, Columbia, Argentina, Venezuela, Uruguay, Bolivia, Costa Rica, Chile, Nicaragua, or Panama. 88% come from Mexico, El Salvador, Guatemala, or Honduras.

14. We also estimated college enrollment rates and college graduation rates, based on Department of Education data and on studies that show that illegal status reduces college enrollment rates.

15. By 2027, all DACA-eligible residents will have earned a high school degree or equivalent. This is a requirement for continued DACA eligibility.

16. In our 2019 study, we estimated that if DACA continues, by 2033 about 55% of the DACA-eligible population will have attended college, and 24% of the DACA-eligible population will have college degrees.

¹ The DACA-eligible population refers here to the population eligible for DACA under the Department of Homeland Security memorandum entitled “Exercising Prosecutorial Discretion with Respect to Individuals Who Came to the United States as Children,” dated June 15, 2012.

17. This is a very conservative estimate, since the Census department estimated in 2017 that by the age of 34, 36.4% of all Hispanics who graduate from high school will have earned college degrees.

18. We used Bureau of Labor Statistics data on Hispanic employment to estimate the employment/population ratio for this DACA-eligible population over the next ten years, available at <https://www.bls.gov/charts/employment-situation/employment-population-ratio.htm>. We used estimated age-earnings profiles to project forward average earnings profiles for each of these DACA-eligible groups—*i.e.*, DACA-eligible residents who only finish high school, DACA residents who attend some college but do not graduate, and DACA-eligible residents with college degrees—should DACA be renewed.

19. Our estimated earnings profiles for DACA high school graduates and for DACA-eligible residents with some college were based on Department of Education estimates of Hispanic earnings by education, and by studies estimating age earnings profiles by educational attainment.

20. To estimate starting salaries for DACA recipients with college degrees, we received data from Thedream.us on its population of approximately 3,000 scholarship recipients. Thedream.us is a nonprofit that provides financial and other support to DACA recipients attending college. We used the information on their choice of major and institution and expected graduation date to project an average starting income for each student, using income data from the financial technology company payscale.com, which surveyed 2.3 million graduates at over 2,700 colleges to calculate the average starting income for a student based on the student's major and the institution the student attended.

21. We averaged these individual starting incomes to estimate the average starting income for DACA recipients who graduate from college. This is in Table 1 of our 2018 paper on page 9.

22. In our 2019 paper, we adjusted this estimate downward to align it more closely with Department of Education estimates of average earnings for Hispanics with college degrees, while taking into account that DACA recipients attend universities in states with a median household income 5.28% higher than in the country as a whole.

23. We re-estimated all of these age-earnings profiles should DACA be terminated, based on studies that show that illegal status reduces employment rates by about six percentage points, and reduces the returns to education by nearly half.

24. From this, we estimated that, if DACA continues, the DACA-eligible population will earn \$437 billion from 2020 until 2029 and that they will pay \$102 billion in federal taxes, which includes payroll taxes. This data can be found in table 14 on page 29 of our 2019 report.

25. However, we estimated that if DACA is terminated, the DACA-eligible population will earn only \$316 billion from 2020 until 2029 and that they will pay \$30 billion in federal taxes, which includes payroll taxes. This data can be found in table 14 on page 29 of our 2019 report.

26. This disparity mostly reflects the increased productivity and earnings of the DACA college graduates who would continue to have legal employment status. People without legal work status in the U.S. are mainly limited to low-skill, off-the-books work arrangements in food preparation and construction, which pay much less than employment available to college-educated workers.

27. Our 2018 study used a somewhat different methodology, but its findings were broadly consistent with the 2019 paper: under DACA, this population will acquire more educational capital, be more productive, earn more income, and pay more taxes than if DACA were eliminated.

28. We use our 2019 numbers to estimate the impact that rescinding DACA would have on aggregate income for state residents and on state tax revenues in New Jersey and Texas.

29. To do so, we multiply the reduced national income resulting from DACA's rescission by the share of the DACA recipients in each state.

30. We use the Migration Policy Institute's ("MPI") 2018 estimates of the total DACA-eligible population in each state, available at [https://www.migrationpolicy.org/sites/default/datahub/State-County-DACA-Estimates of DACA-Eligible Population_2018.xlsx](https://www.migrationpolicy.org/sites/default/datahub/State-County-DACA-Estimates%20of%20DACA-Eligible%20Population_2018.xlsx). MPI estimated that in 2018 New Jersey had 65,000 DACA-eligible residents (3.77% of the total DACA-eligible population) and Texas had 254,000 DACA-eligible residents (14.73% of the total DACA-eligible population).

31. We also adjusted for the relative income of workers in each state.

32. Median household income in the U.S. was \$60,366 in 2017, the last year for which data had been released when we published our 2019 study.

33. In 2017, New Jersey's median household income was \$80,088, 24% above the national median, and Texas's median household income was \$59,206, 8% below the national median. This data comes from the U.S. Census Bureau's American Community Service Brief titled Household Income 2017: <https://www.census.gov/library/publications/2018/acs/acsbr17-01.html>. It was the most recently available data at the time that we published our 2019 study.

34. Consistent with this data, our analysis assumes that a DACA-eligible person in New Jersey or Texas would earn 24% more and 8% less, respectively, than the average corresponding DACA-eligible resident in the U.S. This would apply to college graduates as well as to those with less education.

35. Given these assumptions, we estimate that the loss of income to Texas residents from rescinding the DACA policy would be \$16.32 billion over the next decade, and for New Jersey residents it would be \$5.66 billion over the next decade. These estimates assume that the DACA-eligible population would be employed only as undocumented workers and would not have work authorization if DACA were terminated. These numbers are in Table 15 on page 30 of our 2019 report.

36. We also estimated the lost tax revenue to each state from ending DACA.

37. To do this we computed the ratio of additional aggregate income projected to be earned by DACA-eligible residents in both New Jersey and Texas over the next decade provided DACA continues, to the aggregate personal income of each state's residents. We applied that ratio to state property, sales and income tax revenues for 2015, the most recent data available at the time of our study.

38. The result would be \$623 million in reduced property taxes and \$712 million in lost sales taxes for Texas over the 10-year period from 2020 to 2029 (Texas has no income tax), for total tax losses of \$1.335 billion over the next decade, assuming DACA-eligible residents remain in Texas and work illegally. This data is in Table 15 on page 30 of our 2019 report.

39. Applying the same standard to New Jersey, we estimate it would lose \$285 million in property taxes, \$136 million in sales taxes, and \$335 million in state income tax revenue for a total loss of revenue of approximately \$756 million over the next ten years if

DACA-eligible residents remain in New Jersey and work illegally. This data is contained in Table 15 on page 30 of our report.

40. What's more, foreign-born workers are, statistically, more mobile than workers born in the U.S., which means they are more likely to relocate in communities where there is a genuine shortage of workers. This undermines the notion that their jobs could easily be filled by native born workers.²

41. In summary, the rescinding or rollback of the DACA program would have a significant negative fiscal and economic impact on the country, and would disproportionately affect the states in which DACA recipients are most prevalent, including Texas and New Jersey.

42. Attached as Exhibit C is a list of my publications over the past decade and a list of all other cases over the past four years in which I have testified as an expert at trial or by deposition. This list is current as of July 15, 2019.

43. I am to be paid \$300 per hour for this declaration and \$300 per hour if I am to give a deposition.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and complete to the best of my knowledge.

A handwritten signature in black ink, appearing to read 'James Isaac Brannon', written over a horizontal line.

James Isaac Brannon, Ph.D.

² See, for example: "Immigrants Equilibrate Labor Markets: Evidence from the Great Recession," <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4991313/>

Exhibit A

A New Estimate of the Cost of Reversing DACA

By Logan Albright
Ike Brannon
M. Kevin McGee

February 15, 2018

CATO WORKING PAPER

No. 49



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A New Estimate of the Cost of Reversing DACA

Logan Albright¹
Ike Brannon²
M. Kevin McGee³

February 15, 2018

Abstract

We obtained data on the age and educational outcomes of nearly 3,000 college students who are DACA recipients—Deferred Action for Childhood Arrivals—and used it to forecast their income in the ensuing decade. We then used this data, along with the income we forecast for DACA recipients not in college, to estimate the total economic and fiscal impact over the next decade of allowing this cohort to remain in the country and legally pursue employment. We estimate that reversing DACA would cost the U.S. economy \$351 billion from 2019 to 2028 in lost income and that the U.S. Treasury would lose \$92.9 billion in tax revenue.

Background

As of our publication date, the status of the recipients of the Deferred Action for Childhood Arrivals—or DACA—has yet to be resolved. DACA provides work authorization and protections from deportations for individuals who were transported to the United States as children and who have since proven themselves to be productive members of society by meeting education benchmarks and having refrained from criminal activity. In October, President Trump announced that he was suspending the program—which was originally provided via an executive order from President Obama—but that he would delay its termination by six months to give Congress sufficient time to pass legislation to replace the executive order. Such legislation has proven elusive.

One argument put forth by those opposed to any renewal is that allowing these immigrants to remain in the country would impose a cost on U.S. taxpayers; a CBO study published in December 2017 estimates that legislation reinstating the legal status of the estimated 800,000 DACA immigrants would cost the federal government \$26 billion over the next ten years.⁴

These results were at odds with our own research published in early 2017.⁵ In that research, we stated that our *a priori* perspective was that cancelling DACA would make it nearly impossible for this cohort to obtain lawful employment and result in a reduction in tax revenues and economic activity in the domestic economy.

We estimated the economic and fiscal impact by extrapolating from related research that estimated the impact of expanding the pool of H-1B visa holders on economic activity.⁶ We compared the demographic characteristics of the H-1B population and the DACA population—in general DACA recipients are younger and a sizeable fraction will likely not complete college. The result is that their income is quite a bit lower than for H-1B holders but it grows at a faster rate. We then estimated income and tax revenue by using the estimates for the H-1B population and adjusting those numbers by the income path and population differences.

We determined that reversing the policy would cost the U.S. economy \$280 billion over a ten-year period, and that the resulting loss of government revenue would amount to roughly \$60 billion in that decade.

A Brief History of DACA

President Barack Obama first established DACA visa executive action in 2012. From 2012 to 2017, roughly 800,000 people received DACA status. While this population could attend most colleges despite their lack of a legal status, the program gave them a temporary work permit and a Social Security number, which allowed them to work as well.

During his presidential campaign, Donald Trump promised to rescind DACA early in his presidency, and in September of 2017, the Attorney General announced that the program was, in fact, being suspended, with DACA recipients given up to a six-month grace period to get their affairs in order. The president challenged Congress to pass its own legislation to protect the status of DACA recipients, and at various times indicated that he felt some empathy for their plight and wanted a humane and reasonable solution of the issue.

This announcement was met with multiple legal challenges from state governments and individuals alike. The U.S. District Court of the Northern District of California has ruled that the reversal of DACA was unlawful, and has ordered the government to continue the program until further notice.

One proposed bill under consideration is the DREAM Act of 2017. The Congressional Budget Office estimated that it would increase budget deficits by approximately \$26 billion over the next decade.⁷ The rationale given for this result is that immigrants without work permits pay certain taxes, most notably payroll taxes, but cannot claim benefits. By granting them legal status these workers become eligible for various benefit programs and Social Security but without paying much more in federal income taxes.

The DACA Population

To understand the economic impact of reversing DACA it helps to understand what distinguishes DACA recipients from other cohorts of legal and illegal immigrants. Since the DACA population grew up in the United States, they more closely resemble native-born Americans and second-generation immigrants more than first-generation immigrants. Having experienced the American school system and a peer group comprised mainly of Americans, the difficulties presented by language barriers, culture shock, and other obstacles to assimilation have dissipated, thus affording DACA recipients more opportunities for economic success than immigrants as a whole.

Moreover, DACA recipients must necessarily be free from criminal activity, as well as have the ability to enroll and remain in some sort of post-secondary education in order to qualify for the program, leaving us with a cohort that has largely performed well in school and stayed out of trouble.

Analysis done by the Center for American Progress found that DACA recipients tend to perform well in post-secondary education and have lower attrition rates than their peers.⁸ A primary reason for this is that the opportunity cost for a DACA student to leave school before completion is higher than for a native student: it is more difficult for DACA students to procure financial aid or scholarships and it becomes nearly impossible to do such a thing if a student leaves school for a spell.

The Migration Policy Institute (MPI) estimated that in 2014 nearly half of the DACA-eligible population who have completed a high school degree had no further education, with an additional 29 percent enrolled in college, 16 percent having completed some post-secondary education, and only 7 percent with college degrees.⁹ Since DACA enrollment only began in

2012, this paucity of college graduates is understandable; more impressive is the surge in college enrollment. For the rest of the U.S. population, approximately 60 percent of high school graduates attended some sort of post-secondary institution and one third of the population eventually obtained a college degree.

These numbers would presumably have been even higher had MPI been able to look only at DACA enrollees. They estimated that in 2016, only 68 percent of the DACA-eligible population enrolled in the program. Clearly, those with at least some post-secondary education have a greater incentive to apply for DACA status than the average DACA-eligible person, since that status opens up legal employment opportunities that substantially increase with education. Therefore, we conclude that those with DACA *status* have a higher college enrollment rate as compared to the entire population of DACA-eligible unlawful immigrants.¹⁰ From that, we assume that the college-enrollment rate among DACA enrollees is around 40 percent in 2014, about a third higher than for all DACA-eligibles, which would in turn suggest that by 2019 the current DACA-enrolled population will be--roughly--evenly divided between those with only a high school degree, those with some post-secondary education, those currently in college, and those with college degrees.¹¹

Methodology

Estimating the economic production and tax revenues that DACA enrollees are likely to generate over the next decade entails three steps. First, we needed to generate a profile of the DACA-eligible population over time, as its members move from high school either directly into the workforce, or through post-secondary education and then into the workforce. That profile needs to include reasonable transition probabilities that would estimate both high school and college drop out rates that are consistent with the patterns observed in the data.

Second, we needed to estimate reasonable age-earnings profiles for three groups of DACA-eligible individuals: those projected to have only high school degrees, those projected to have some college or other post-secondary education but no degree, and those projected to complete college. Finally, we needed to estimate how many of those DACA-eligible individuals would in fact apply for and be approved for DACA status.

DACA-eligible Workforce Entry

We used Migration Policy Institute research on the characteristics and numbers of the DACA-eligible population to estimate the distribution of educational attainment for this population.¹² Using the Hispanic dropout rates in the Census Department's CPS Historical Time Series Tables on School Enrollment, we generated a plausible pattern of DACA-eligible high school enrollment, which gradually tapered from 98,000 freshmen in 2012 to 8,000 freshmen in 2023.¹³ We then assumed that 35 percent of these high school graduates would move directly into the workforce. MPI estimated that there were 396,000 DACA-eligible high school graduates in 2014 who were not pursuing additional education, which would then imply that 309,000 DACA-eligible, unlawful immigrants had already graduated from high school by 2011.

The remaining high school graduates were divided between college enrollment (50 percent) and other post-secondary enrollment (15 percent). Even those numbers were insufficient to generate MPI's estimate of 241,000 DACA-eligible college enrollees in 2014; so we assumed a surge of over 95,000 college enrollees in 2013, from among the population that had previously graduated from high school. Our estimates imply that by 2033, 36.35 percent of the DACA-eligible population will have college degrees, in line with Census department's 2017 estimate that by the age of 34, 36.4 percent of Hispanics who graduate from high school have gone on to earn college degrees.¹⁴

We assumed that college enrollees have an 81 percent graduation rate, consistent both with the rates observed by thedream.us, an organization that provides scholarship money for DACA students to help cover the cost of college. This is above the national 6-year graduation rates for full-time college students; we attribute this to the fact that a substantial proportion of our sample obtained an associate's degree, which is a common step for this cohort seeking post-college education. We assumed that enrollees in other post-secondary programs had a 50 percent annual attrition rate, either from dropping out or from completion of their program. This gave a flow of DACA-eligibles into the workforce that includes about 44,000 college graduates per year between 2017 and 2023.

We then had to reduce this workforce-entry flow for two reasons. First, not all high school graduates are in the labor force, and not all labor force participants are employed as the population includes those who are unemployed but looking for work. The Bureau of Labor

Statistics (BLS) reports a 75.3 percent employment-population ratio among Hispanics age 25 to 34, so we reduced our estimates of labor force entrants accordingly.¹⁵

Secondly, not all DACA-eligible unlawful immigrants apply for, or are granted, DACA status. MPI estimated that 68 percent of DACA-eligibles have applied for that status with an acceptance rate above 95 percent.¹⁶ We reasoned that since the benefits of DACA status are greater the greater one's earnings potential, we ascribed DACA status to all of the DACA-eligibles with some college or a college degree, but to only one-third of those with only high school degrees. Those assumptions imply that DACA status will slowly rise to 68.8 percent of the eligible population by 2028. If DACA is not just reinstated as a temporary, 2-year renewable status, but is legally enshrined in a permanent status, we would expect DACA participation to rise and the revenue impacts of DACA will increase accordingly.

DACA-eligible Age-earnings Profiles

The estimated age-earnings profiles of DACA-eligibles with only high school or some college are based on the corresponding median 2017 weekly earnings for Hispanics as reported by the BLS.¹⁷ For individuals with high school degrees only, median earnings were \$33,852 a year; using Thornton and his coauthor's research, real earnings rise by about 1 percent a year until about age 40, and are flat thereafter.¹⁸ The resulting pattern begins at about \$27,500 at age 19, when these individuals are assumed to enter the workforce, and rises to the median wage by age 40.

For individuals with some college, median earnings were \$38,324 a year. According to Tamborini and his coauthors, median earnings for these workers are 5.6 percent higher than their high school-only counterparts for those aged 20-29, and 12.6 percent higher for those aged 30-39.¹⁹ The resulting estimated real earnings profile consistent with these values rises from \$28,000 at age 21 to \$39,300 at age 40.

We assigned the starting median salary to all employed DACA-participating individuals at the beginning of their work careers and assumed that their real incomes would rise with age according to the rates above. In reality, some individuals will earn more than those median earnings, and others less. The progressivity of the tax code implies that our revenue estimates for these workers will understate the true revenue impacts, although probably not my much, since

most of these individuals will remain in a relatively low tax bracket regardless of how much they vary from the median. Their estimated taxes were based on the tax rates adopted in December 2017 for single individuals. For years after 2018, nominal tax payments were inflated using an annual 2 percent inflation rate. Per CBO custom, we do not discount the income or tax revenues of future years.

To estimate the earnings of the DACA college graduates, we obtained data from thedream.us. Just under 3,000 students have received financial assistance from thedream.us. For these individuals, we have data on the college in which they are currently enrolled, their expected graduation, their choice of major, previous post-secondary education (a substantial proportion have already earned an associates degree), and their city and state of residence. While we do not have data on their academic performance, a student's area of study is much more relevant to post-college income.

We paired the educational data with income data we obtained from the financial technology company payscale.com, which has an estimated starting salary for college students based on degree, school, and major using reported salary data.²⁰ Our data set had 2,563 usable observations with sufficient data to assign an estimated starting salary. To generate an age-earnings profile, we used estimates from Thornton and his coauthors that found that salaries initially grow at a 4 percent real annual rate, gradually tapering to a 3 percent real annual rate after 10 years.

To account for the fact that most college students begin their employment careers mid-year, we reduced first-year salaries by 60 percent. With this group as well, our tax estimates were based on the tax rates adopted in December 2017 for single individuals. We calculated estimated taxes for each individual for each year in their earnings profile, and then averaged over our entire sample, giving us a profile of average tax payments per college graduate that does account for earnings variability. As with the other two groups, we ascribed these average tax payments to each individual college graduate, beginning in the year they enter the labor force. Once again, we reduce the number of entrants to 75.6 percent of all graduates to reflect employment rates, and inflate nominal payments by a 2 percent inflation rate.

Three Possible Scenarios

The estimate derived above assumes that current DACA recipients are offered a legal way to stay in the country, attend university, and obtain productive employment. From a fiscal standpoint, this would be the most preferred outcome but two others are also possible. The second scenario is that DACA ends and the immigrants currently in the country under its protection will be deported to their countries of origin. Under this scenario, the U.S. government does not only fail to gain any tax revenue from current DACA recipients, but also has to locate and deport 800,000 individuals, a task that would cost over \$10 billion if it were feasible.²¹

The more likely scenario if Congress fails to reach a deal and current DACA recipients lose their legal status is that the vast majority remain in the country illegally and work largely in jobs that require little skill but can be done on a cash basis, allowing them to receive their wages under the table. A proportion might be able to obtain employment by using another person's Social Security Number, a common ruse, which would force them to pay income and payroll taxes, albeit without any ability to collect Social Security or other benefits. Of course, as residents and consumers, they would also continue to pay sales and excise taxes. Given that this activity would happen outside of the law, it is impossible to estimate the revenue impact beyond saying that it would fall somewhere between the first two scenarios.

Estimating the Income and Tax Impacts of Repealing DACA

From the above analysis, we projected the number of DACA recipients in each of the four educational attainment categories for each year and then assigned them an income based on their experience and educational attainment by education (Table 1). For the college graduates we estimated a starting salary based on school and choice of major. The average DACA recipient will earn a salary of approximately \$73,921 per year for the 10-year period from 2019 to 2028. These earnings represent an equivalent gain to U.S. gross domestic product. Factoring in the 75.6 percent employment rate cited above and multiplying by the total number of DACA recipients, we estimate the ten-year GDP impact to be \$351 billion.

Table 1
DACA Recipients by Educational Category

| | 2019 | 2021 | 2023 | 2025 | 2027 |
|-------------------------|----------|----------|----------|----------|----------|
| Number | | | | | |
| HS degree only | 184,767 | 199,719 | 209,687 | 216,031 | 218,749 |
| Enrolled in College | 193,389 | 165,564 | 122,726 | 81,945 | 47,128 |
| Some college | 190,547 | 208,521 | 221,908 | 231,164 | 236,846 |
| College degrees | 245,305 | 311,468 | 376,693 | 430,371 | 467,533 |
| Total | 814,008 | 885,272 | 931,014 | 959,511 | 970,256 |
| | | | | | |
| | | | | | |
| Percentages | | | | | |
| HS degree only | 22.7% | 22.6% | 22.5% | 22.5% | 22.5% |
| Enrolled in College | 23.8% | 18.7% | 13.2% | 8.5% | 4.9% |
| Some college | 23.4% | 23.6% | 23.8% | 24.1% | 24.4% |
| College degrees | 30.1% | 35.2% | 40.5% | 44.9% | 48.2% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| | | | | | |
| | | | | | |
| Average Earnings | | | | | |
| HS degree only | \$30,332 | \$32,019 | \$33,844 | \$35,816 | \$37,959 |
| Enrolled in College | \$0 | \$0 | \$0 | \$0 | \$0 |
| Some college | \$32,736 | \$34,878 | \$37,211 | \$39,764 | \$42,564 |
| College degrees | \$63,216 | \$69,963 | \$76,810 | \$84,671 | \$93,383 |
| Total | \$33,598 | \$40,054 | \$47,569 | \$55,621 | \$63,946 |

Note: "Some college" includes those with more than a high school and less than a college degree who are not currently enrolled in college.

Applying the appropriate tax rates, we also determined that government would gain \$39.2 billion in revenue from DACA recipients over the next ten years. Additionally, we can expect a FICA tax rate of 15.3 percent, resulting in payroll tax revenue of \$53.7 billion over the next ten years. Therefore, the total tax revenue impact would be \$92.9 billion.²² The imputed tax revenue adds up to 25 percent of projected income, the majority of which is driven by FICA.

We projected out an additional year and found that, from the ten-year period comprising 2020 through 2029, the GDP impact would be \$384 billion, and the revenue impact would be \$43.6 billion. If we include the FICA tax (both the employer and employee share), we add an additional \$58.8 billion, for a total tax impact of \$102.4 billion.

It should be noted that salary estimates are based on data that are a few years old and may understate current incomes, and there is reason to believe that incomes will grow faster than

during the previous decade. These estimates do not include the cost of actually tracking down and physically removing all 690,000 DACA recipients from the country, a significant expenditure in itself that would increase the fiscal costs of DACA.

Comparisons with Other Estimates

The above-mentioned Congressional Budget Office score the DREAM Act finds significantly lower revenue gains from DACA recipients than we do here.²³ There are several reasons for this. The first is that CBO regards the income of DACA recipients as merely switching over from “underground” to legal status, and does not believe that this would result in much of a gain in income for those workers, an assumption that we think is without merit. What’s more, the legislation would make these people become eligible for a large number of federal government welfare programs, which it believes would outweigh any tax revenue boost from their newfound legality.

CBO’s methodology essentially assumes the formal employment of DACA recipients merely transfers income from the employer (who would have been taxed on that income had the employee not been hired) to the employee (who is then taxed on the transferred income). The CBO’s estimate also contains offsets for health insurance premium support offered through the Affordable Care Act. However, our analysis suggests that DACA recipients who complete college--a significant proportion of the cohort--become significantly less likely to qualify for premium support soon after completing college.

Finally, CBO makes no allowance for the effects of education and specialization, conducted in a legal environment, on income. DACA recipients who complete college have the potential for considerable income growth, which would result in higher tax obligations and more revenue to the federal government. For these reasons, we estimate that the revenue cost to the federal government of reversing DACA would be substantially higher than the estimate implicitly contained in the DREAM Act.

It should also be noted that our cost estimates look only at the cost of fully reversing the current DACA program, whereas the DREAM Act contains other provisions providing a path to citizenship for immigrants beyond the status quo. A full scoring of the DREAM Act is beyond

the scope of this paper, and the differences found in this somewhat apples-to-oranges comparison are to be expected.

Conclusion

Our revised findings from data of DACA recipients currently matriculating are consistent with our previous analysis and suggest that ending the deferred arrivals program would represent a significant cost to the United States Treasury and the broader economy. We estimate that reversing DACA would cost the U.S. economy \$351 billion from 2019 to 2028 in lost income, and that the U.S. Treasury would lose \$92.9 billion in revenue, including payroll taxes.

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⁴ “S. 1615, Dream Act of 2017,” Congressional Budget Office Cost Estimate, December 15, 2017, <https://www.cbo.gov/system/files/115th-congress-2017-2018/costestimate/s1615.pdf>.

⁵ Ike Brannon and Logan Albright, “The Economic and Fiscal Impact of Repealing DACA,” Cato-At-Liberty, January 18, 2017, <https://www.cato.org/blog/economic-fiscal-impact-repealing-daca>.

⁶ Thomas V. Church, “Estimating the Economic and Budgetary Effects of New H-1B Visas in the Senate Gang of Eight’s Proposed Immigration Bill,” Hoover Institution (Stanford: Hoover, May 7, 2013), <http://www.hoover.org/sites/default/files/uploads/aafs/2013/05/Estimating-the-Economic-and-Budgetary-Effects-of-H-1B-Reform-In-S.744.pdf>.

⁷ “S. 1615, Dream Act of 2017,” Congressional Budget Office Cost Estimate, December 15, 2017, <https://www.cbo.gov/system/files/115th-congress-2017-2018/costestimate/s1615.pdf>.

⁸ Tom K Wong, “Results of Tom K. Wong, National Immigration Law Center, and Center for American Progress national survey National Immigrant Law Center,” *Center for American Progress Memo*, June 2015.

⁹ Randy Capps, Michael Fix, and Jie Zong, “The Education and Work Profiles of the DACA Population,” Migration Policy Institute, August 2017, <https://www.migrationpolicy.org/research/education-and-work-profiles-daca-population>, p. 4.

¹⁰ Ibid.

¹¹ Ibid.

¹² Ibid.

¹³ “CPS Historical Time Series Tables on School Enrollment,” U.S. Census, August 23, 2017, <https://www.census.gov/data/tables/time-series/demo/school-enrollment/cps-historical-time-series.html>.

¹⁴ “Educational Attainment in the United States: 2017, U.S.,” U.S. Census, December 14, 2017, <https://www.census.gov/data/tables/2017/demo/education-attainment/cps-detailed-tables.html>, Table 1.

¹⁵ “Labor Force Statistics from the Current Population Survey,” Bureau of Labor Statistics, January 19, 2018, <https://www.bls.gov/cps/cpsaat04.htm>.

¹⁶ Randy Capps, Michael Fix, and Jie Zong, "The Education and Work Profiles of the DACA Population," Migration Policy Institute, August 2017, <https://www.migrationpolicy.org/research/education-and-work-profiles-daca-population>, p. 3.

¹⁷ "Usual Weekly Earnings of Wage and Salary Workers, Fourth Quarter 2017," Bureau of Labor Statistics, News Release, January 17, 2018, <https://www.bls.gov/news.release/pdf/wkyeng.pdf>.

¹⁸ Robert Thornton, James Rogers and Michael Brookshire, "On the Interpretation of Age-Earnings Profiles," *Journal of Labor Research* 18(2) 1997, Table 4.

¹⁹ Christopher R. Tamborini, ChangHwan Kim and Arthur Sakamoto, "Education and Lifetime Earnings in the United States," *Demography* 52 2015.

²⁰ Payscale.com, About Us Page, <https://www.payscale.com/about>

²¹ John Hudak and Elaine Kamarck, "The Mind-Boggling Cost of DACA Repeal," Brookings Institution, September 7, 2017, <https://www.brookings.edu/blog/fixgov/2017/09/07/the-mind-boggling-cost-of-daca-repeal/>.

²² We assume that the personal tax rates will not change and ignore the fact that current law repeals them in 2026.

²³ "S. 1615, Dream Act of 2017," Congressional Budget Office Cost Estimate, December 15, 2017, <https://www.cbo.gov/system/files/115th-congress-2017-2018/costestimate/s1615.pdf>.

Exhibit B

Estimating the Economic Impacts of DACA

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Abstract

This paper estimates the economic impacts of DACA, on the educational attainment, earnings and federal tax payments of the DACA population, on state and local tax revenues, on the broader American workforce, and on the U.S. economy as a whole. We construct two models of the DACA population and its economic behaviors, the first assuming DACA is made permanent, and the second assuming DACA is terminated at the end of 2019.

We find that eliminating DACA is lose-lose-lose. The DACA population would lose about \$120 billion in income, the federal government would lose roughly \$72 billion in tax revenue, and states and local governments would lose about \$15 billion in tax revenue over the 2020-29 decade.

Those losses would come without any offsetting gains. Eliminating DACA would be, in effect, throwing away some of our nation's human capital resources, dramatically reducing the returns to education for the DACA population, and channeling them into jobs where legal status is ignored, and that do not allow them to take full advantage of their human capital.

This failure to employ all of our human capital would hurt low-to-moderate income workers. Eliminating DACA would merely increase the competition for the kinds of jobs that tend to have an excess supply of workers, while reducing the supply of employable skilled workers in the areas where we have the most acute labor shortages. Overall, we find that eliminating DACA would benefit virtually no one while hurting pretty much everyone.

The Deferred Action for Childhood Arrivals (DACA) was first established in 2012 via an executive order of President Barack Obama. DACA protects from deportation individuals who were transported to the United States as children and who have since proven themselves to be productive members of society, both by maintaining strong educational attainment and not engaging in any criminal activities. From 2012 to 2017 roughly 800,000 people claimed DACA status. While this population could prior to DACA attend most colleges despite their lack of a legal status, the program gave them temporary work permits and access to Social Security numbers, which allowed them to work as well.

During his presidential campaign, Donald Trump promised to rescind DACA. Following up on that promise, in September 2017 Attorney General Jeff Sessions announced that the program was, in fact, being suspended, with DACA recipients given six months grace to get their affairs in order. Four months later, the U.S. District Court of the Northern District of California ruled that the reversal of DACA was unconstitutional, and ordered the government to continue to accept DACA renewals until further notice. A similar injunction was issued by the U.S. District Court of the Eastern District of New York in February 2018. In November 2018, the Ninth Circuit Court of Appeals affirmed the Northern District of California injunction. In May 2019, the Fourth Circuit Court of Appeals vacated the DACA rescission as “arbitrary and capricious.” As we write, DACA renewals are currently being accepted and processed, but new applications are not being accepted, and the U.S. Supreme Court has agreed to hear the administration’s appeal of the Ninth Circuit Court’s decision in the fall.

In July 2017, Sens. Graham, Durbin, Flake, and Schumer introduced the DREAM Act of 2017, S. 1615. The Act would have granted permanent residential status to most DACA recipients. In its analysis of the Act, the Congressional Budget Office (CBO) estimated that the Act would cost the government approximately \$24 billion in lost tax revenue over the following decade. It provided a similar \$26 billion estimate for the DREAM Act of 2019, H.R. 2820. CBO’s rationale was that immigrants without work

permits pay certain taxes, most notably payroll taxes, typically by procuring another person's Social Security number, but cannot claim benefits. By granting them legal status these workers would become eligible for various benefit programs and Social Security benefits without paying much more in federal income taxes.

This paper explores the issue of DACA's economic impacts on the educational attainment, earnings and federal tax payments of the DACA population, state and local tax revenues, the broader American workforce, and the U.S. economy as a whole. We find that the biggest impact of ending DACA would be to dramatically reduce the returns to education for the DACA population, channeling them into jobs where legal status is ignored, and that do not allow them to take full advantage of their human capital.

Eliminating DACA would be, in effect, throwing away some of our nation's capital resources. We estimated that its elimination would cost the DACA population about \$120 billion in reduced income, with a somewhat greater total loss of economic output that would be even greater. We also estimated that its elimination would cost the federal government roughly \$72 billion in lost tax revenue over the 2020-29 decade, consisting of \$26 billion in foregone income taxes and \$46 billion in foregone payroll taxes. State and local governments would lose another \$15 billion during that decade.

Those losses would come without any offsetting gains. Human capital and physical capital are complements, so the failure to employ all of our human capital would hurt the suppliers of physical capital, low-to-moderate income workers. Eliminating DACA would merely increase the competition for the kinds of jobs that tend to have an excess supply of workers, while reducing the supply of employable skilled workers in the areas where we have the most acute labor shortages. Overall, we find that eliminating DACA is lose-lose-lose, benefiting virtually no one while hurting pretty much everyone.

To more accurately estimate DACA's impacts we construct two models of the DACA population and its economic behaviors. The first model estimates their behavior should DACA be made permanent. Under that scenario, the DACA population can be expected

to behave very much like the rest of the legal-status Hispanic population, with similar high school and college completion rates, along with similar post-graduation earnings.¹ Our first model estimates their educational attainment, earnings profiles, and tax payments using the corresponding estimates for the Hispanic population as a whole.²

The second model estimates their behavior assuming DACA is terminated at the end of 2019. Under that scenario, the DACA population can be expected to behave very much like the rest of the undocumented Hispanic population, albeit with the higher levels of education that much of this population would have attained prior to its termination. We assume that the roughly 30% of the DACA population that had not yet completed its education by that point would revert to undocumented education rates, and the employment and earnings of the DACA population reflect their lack of legal status following DACA's termination.³

1 Economic Outcomes if DACA Is Made Permanent

Estimating the economic production and tax revenues that DACA enrollees are likely to generate over the next decade, should DACA be made permanent, involves three steps. First, we need to generate a profile of the DACA-eligible population over time, as its members move from high school either directly into the workforce, or through post-secondary education into the workforce. That profile needs to include estimates of both high school and college drop out rates consistent with the patterns observed in the data.

Second, we need to estimate age-earnings profiles for three groups of DACA-eligible individuals: those projected to have only high school degrees, those projected to have some college or other post-secondary education but no Bachelor's degree, and those

¹ According to the U.S. Citizenship and Immigration Services (2017), 93.8% of the DACA population are Hispanic.

² Since many measures of the Hispanic population do not distinguish between those with legal status and those without, our estimates of the DACA population's economic outcomes in this model are probably biased downward. If so, our paper will understate the true economic impacts of DACA.

³ A third potential scenario would be to model the DACA population as being deported to their countries of origin. Under this scenario, the U.S. government would not only fail to gain any revenues at all from current DACA recipients, but would also have to locate and deport 800,000 individuals, a task that would cost over ten billion dollars if it were feasible, either from a practical or political perspective. See Hudak and Kamarck (2017).

projected to complete college. Finally, we need to estimate the taxes that these incomes would generate.

1.1 DACA population profile

To understand the economic impact of reversing DACA it helps to understand what distinguishes DACA recipients from other cohorts of legal and illegal immigrants. To be eligible to apply for DACA, immigrants had to be younger than 31 on June 15, 2012, must have come to the U.S. when they were younger than 16, and must have lived in the U.S. since 2007. Since the DACA population grew up in the United States, they more closely resemble native-born Americans and second-generation immigrants more than first-generation immigrants. Having experienced the American school system and a peer group comprised mainly of Americans, the difficulties presented by language barriers, culture shock, and other obstacles to assimilation have dissipated, thus affording DACA recipients more opportunities for economic success than immigrants as a whole.

Table 1: MPI DACA-eligible Population Estimates

| Year | | |
|------|---|----------------|
| 2014 | Enrolled in Secondary School | 365,000 |
| | Completed High School, not in Higher Ed. | 396,000 |
| | Enrolled in Higher Education | 241,000 |
| | Completed Some College | 134,000 |
| | Completed a B.A. or B.S. | <u>57,000</u> |
| | Total | 1,193,000 |
| 2016 | Enrolled in or completed Secondary School | 1,300,000 |
| | Under Age 15 | <u>228,000</u> |
| | Total | 1,528,000 |

Moreover, DACA recipients must necessarily be free from criminal activity, as well as have the ability to enroll and remain in some sort of post-secondary education in order

to qualify for the program. They are, therefore, a cohort that has largely performed well in school and remained out of trouble.

To generate a reasonable age profile for these immigrants, we began with the Migration Policy Institute's (MPI) 2014 estimates of educational attainment and school enrollment for the DACA-eligible population, and their 2016 estimates of the DACA-eligible population.⁴ They estimated a 2014 DACA-eligible population of 1.19 million, roughly equally divided between those still in high school, those in or having some college education, and those who had completed high school but had no post-secondary education (Table 1). They also estimated a 2016 DACA-eligible (in high school or high school degree) population of 1.3 million, with an additional 228,000 children below the age of 15 that could eventually become DACA-eligible.⁵

Using these estimates, we generated a time profile of DACA-eligible high school enrollment that gradually tapered from 98,000 freshmen starting high school in 2012 to 8,000 freshmen starting high school in 2023 (Table 2). This pattern fits the constraints of (a) the MPI's estimate of roughly 365,000 high school students in 2014, (b) the MPI's estimate of roughly 228,000 children below the age of 15 in 2016, and (c) the DACA-eligibility requirement that the person be foreign born, but a U. S. resident prior to 2007.

We then used the Hispanic dropout rates from the Census Department's CPS Historical Time Series Tables on School Enrollment to generate a profile of high school graduates from this population. The assumed dropout rate after 2017 of 5.6% is the average of the observed rates from 2012 to 2017. These dropout rates are for students in grades 10 to 12, so we applied them only to students in those three grades.⁶

Our DACA-eligible age profile suggests that by September 2019, the number of DACA-eligibles with high school degrees or better will have risen to 1.3 million, with

⁴Capps, Fix, Zong (2017).

⁵They also estimated that in 2016, there were another 398,000 potential eligibles who did not have the required high school diploma, but could meet that requirement with adult education. Throughout our study, we make the conservative assumption that no potentially-DACA-eligible high school dropouts acquire a high school equivalent degree. Thus, our economic impact estimates likely underestimate the true impact.

⁶A 5.6% dropout rate over three years implies an 84% graduation rate, which aligns with the 84% post-2012 graduation rate estimated by Kuka et al (2018).

an additional 209,000 enrolled in high school and 80,000 enrolled in elementary school.

Table 2: DACA-eligible Age Profile

| Year | dropout rate | begin HS-9 | HS-10 | HS-11 | HS-12 | HS total | HS grads |
|----------|--------------|------------|--------|--------|--------|----------|----------|
| pre-2012 | | | | | | | 580,356 |
| 2012 | 5.09% | 98,000 | 97,858 | 93,000 | 88,000 | 376,858 | 82,500 |
| 2013 | 5.26% | 96,000 | 98,000 | 92,710 | 88,107 | 374,817 | 83,370 |
| 2014 | 7.19% | 92,000 | 96,000 | 90,955 | 86,045 | 365,000 | 81,773 |
| 2015 | 5.69% | 84,000 | 92,000 | 90,533 | 85,776 | 352,309 | 81,145 |
| 2016 | 4.30% | 72,000 | 84,000 | 88,048 | 86,644 | 330,692 | 82,091 |
| 2017 | 6.08% | 60,000 | 72,000 | 78,892 | 82,694 | 293,587 | 81,376 |
| 2018 | 5.60% | 48,000 | 60,000 | 67,966 | 74,473 | 250,439 | 78,062 |
| 2019 | 5.60% | 40,000 | 48,000 | 56,638 | 64,159 | 208,797 | 70,301 |
| 2020 | 5.60% | 32,000 | 40,000 | 45,311 | 53,465 | 170,777 | 60,564 |
| 2021 | 5.60% | 24,000 | 32,000 | 37,759 | 42,772 | 136,531 | 50,470 |
| 2022 | 5.60% | 16,000 | 24,000 | 30,207 | 35,643 | 105,851 | 40,376 |
| 2023 | 5.60% | 8,000 | 16,000 | 22,655 | 28,515 | 75,170 | 33,647 |
| 2024 | 5.60% | 0 | 8,000 | 15,103 | 21,386 | 44,490 | 26,917 |
| 2025 | 5.60% | 0 | 0 | 7,552 | 14,258 | 21,809 | 20,188 |
| 2026 | 5.60% | 0 | 0 | 0 | 7,129 | 7,129 | 13,459 |
| 2027 | 5.60% | 0 | 0 | 0 | 0 | 0 | 6,729 |

Note: The numbers progress diagonally: 98,000 freshmen in 2012 become 98,000 sophomores in 2013, 90,955 juniors in 2014, 85,776 seniors in 2015, and 82,091 graduates in 2016.

1.2 DACA college graduates

Estimating the number of DACA-eligibles with high school degrees who would proceed into post-secondary education was straightforward. The U. S. Department of Education, National Center for Education Statistics (NCES) *Digest for Education Statistics* (table 302.20) reports the percentage of recent high school completers enrolled in college, by race and ethnicity. From 2011 to 2016 the 3-year moving average for Hispanic high school completers enrolled in college has ranged from 64.7% and 70.6%; it averaged 67.1% over that 6-year period. Therefore we assumed that 67.1% of DACA-eligibles with high school degrees would enroll in college.

Estimating the number of DACA-eligibles who complete college with a Bachelor's degree is more complicated. The NCES *Digest for Education Statistics* (table 326.10) reports the graduation rates for first-time, full-time bachelor's degree-seeking students from the 4-year postsecondary institutions they started at. For Hispanics, this graduation rate has steadily risen from 45.5% after 6 years for the 1996 starting cohort to 55.0% for the 2011 starting cohort. However, this measure may understate the true graduation rate, as it omits students who graduated from a different 4-year institution after transferring. It may also overstate the true graduation rate, since it omits students who began their postsecondary career at a 2-year institution, which have significantly lower first-year retention rates.⁷ And over half of all Hispanics begin their postsecondary careers at a 2-year institution, a far higher percentage than any other ethnic group.⁸

Table 3: Estimated Hispanic College Graduation Rates

| Year | 18 year-olds | HS grads | % Coll. | Coll. Enroll | Year | Coll. Grds. | Grad. Rate |
|------|--------------|----------|---------|--------------|------|-------------|------------|
| 2010 | 950,102 | 799,257 | 59.7% | 477,120 | 2015 | 218,098 | 45.7% |
| 2011 | 954,441 | 802,907 | 66.6% | 534,663 | 2016 | 235,190 | 44.0% |
| 2012 | 949,696 | 798,915 | 70.3% | 561,591 | 2017 | 252,166 | 44.9% |

To overcome this hurdle, we began with the total numbers of Hispanic 18-year-olds reported annually by the U.S. Census Department's *Annual Estimates*, shown in the second column of Table 3. We reduce these population estimates to high school graduate estimates in the third column, using the 5.60% annual attrition rate used in Table 2. We then convert these graduate estimates to college enrollment estimates in the fourth column, using the annual 3-year moving averages for Hispanic high school completers enrolled in college from the NCES *Digest for Education Statistics* (table 302.20). We obtained the number of Hispanic Bachelor's degrees earned for the 2014-15, 2015-16, and 2016-17 academic years from the NCES *Digest for Education Statistics* (table 302.20).

⁷First-year retention rates are from the NCES *Digest for Education Statistics* (table 326.30). However, the differences in retention may just reflect a much higher likelihood to transfer to a different (probably 4-year) institution after one year at a 2-year college.

⁸NCES *Digest for Education Statistics* (table 306.40)

We then compared total Bachelor's degrees to estimated enrollees from 5 years earlier to derive estimated graduation rates, which average 44.8% over the three years.

Table 4 shows our initial estimates of post-secondary educational enrollment for the DACA-eligible population. The first column reports the estimated high school graduations from Table 2. The next two columns divide these graduates into the 67.1% who pursue further education and the 32.9% who move directly into the workforce.

Table 4: DACA Post-secondary Education

| Year | HS grads | HS only | College | Coll Enr | Some Coll | BA/BS |
|------|----------|---------|---------|----------|-----------|---------|
| 2012 | 82,500 | 27,142 | 55,358 | 55,358 | 0 | 0 |
| 2013 | 83,370 | 27,429 | 55,941 | 94,692 | 16,607 | 0 |
| 2014 | 81,773 | 26,903 | 54,870 | 125,030 | 41,139 | 0 |
| 2015 | 81,145 | 26,697 | 54,448 | 148,985 | 71,632 | 0 |
| 2016 | 82,091 | 27,008 | 55,083 | 161,387 | 101,913 | 12,401 |
| 2017 | 81,376 | 26,773 | 54,603 | 163,865 | 132,206 | 34,233 |
| 2018 | 78,062 | 25,682 | 52,380 | 161,265 | 162,397 | 59,022 |
| 2019 | 70,301 | 23,129 | 47,172 | 154,363 | 191,924 | 83,570 |
| 2020 | 60,565 | 19,926 | 40,639 | 142,842 | 219,525 | 108,130 |
| 2021 | 50,471 | 16,605 | 33,866 | 127,511 | 244,188 | 132,664 |
| 2022 | 40,377 | 13,284 | 27,093 | 109,481 | 265,320 | 156,655 |
| 2023 | 33,647 | 11,070 | 22,577 | 92,213 | 282,741 | 179,080 |
| 2024 | 26,918 | 8,856 | 18,062 | 75,955 | 297,100 | 199,041 |
| 2025 | 20,188 | 6,642 | 13,546 | 60,832 | 308,714 | 216,096 |
| 2026 | 13,459 | 4,428 | 9,031 | 46,707 | 317,836 | 230,131 |
| 2027 | 6,729 | 2,214 | 4,515 | 33,088 | 324,464 | 241,637 |
| 2028 | | | | 19,598 | 328,600 | 250,993 |
| 2029 | | | | 10,622 | 330,244 | 258,327 |
| 2030 | | | | 4,805 | 330,750 | 263,638 |
| 2031 | | | | 1,518 | 330,750 | 266,926 |
| 2032 | | | | 253 | 330,750 | 268,191 |
| 2033 | | | | | 330,750 | 268,444 |

The last three columns describe the aggregate DACA-eligible college population. To achieve the estimated 44.8% graduation rate, we assume that 30% of all college en-

rollees leave after one year, either because they completed some certification program or because they dropped out; that 20% of all remaining enrollees leave after their second year; that another 20% of all remaining enrollees leave after their third year; and that all the remaining enrollees graduate, half after four years, another three-eighths after five years, and the remaining one-eighth after six years.⁹

Table 5: Adjusted DACA Post-secondary Education

| Year | HS grads | HS only | College | Backlog | Coll Enr | Some Coll | BA/BS |
|----------|----------|---------|---------|---------|----------|-----------|---------|
| Pre-2012 | 580,356 | 314,526 | 265,830 | | 59,760 | 16,940 | 30,120 |
| 2012 | 82,500 | 27,142 | 55,358 | 90,000 | 185,118 | 27,981 | 39,080 |
| 2013 | 83,370 | 27,429 | 55,941 | 60,000 | 243,452 | 76,628 | 48,040 |
| 2014 | 81,773 | 26,903 | 54,870 | 9,010 | 241,000 | 134,000 | 57,000 |
| 2015 | 81,145 | 26,697 | 54,448 | | 234,812 | 185,676 | 65,960 |
| 2016 | 82,091 | 27,008 | 55,083 | | 214,593 | 223,938 | 103,001 |
| 2017 | 81,376 | 26,773 | 54,603 | | 186,381 | 255,241 | 154,513 |
| 2018 | 78,062 | 25,682 | 52,380 | | 166,643 | 285,432 | 196,440 |
| 2019 | 70,301 | 23,129 | 47,172 | | 154,867 | 314,959 | 225,862 |
| 2020 | 60,565 | 19,926 | 40,639 | | 142,842 | 342,560 | 250,926 |
| 2021 | 50,471 | 16,605 | 33,866 | | 127,511 | 367,223 | 275,460 |
| 2022 | 40,377 | 13,284 | 27,093 | | 109,481 | 388,355 | 299,451 |
| 2023 | 33,647 | 11,070 | 22,577 | | 92,213 | 405,776 | 321,876 |
| 2024 | 26,918 | 8,856 | 18,062 | | 75,955 | 420,135 | 341,837 |
| 2025 | 20,188 | 6,642 | 13,546 | | 60,832 | 431,749 | 358,892 |
| 2026 | 13,459 | 4,428 | 9,031 | | 46,707 | 440,871 | 372,927 |
| 2027 | 6,729 | 2,214 | 4,515 | | 33,088 | 447,499 | 384,433 |
| 2028 | | | | | 19,598 | 451,635 | 393,824 |
| 2029 | | | | | 10,622 | 453,279 | 401,123 |
| 2030 | | | | | 4,805 | 453,785 | 406,434 |
| 2031 | | | | | 1,518 | 453,785 | 409,722 |
| 2032 | | | | | 253 | 453,785 | 410,987 |
| 2033 | | | | | 0 | 453,785 | 411,240 |

Table 4's estimates fall well short of the MPI's 2014 DACA-eligible college enrollment and college completion numbers, reported in Table 1. The MPI estimated that in 2014, 241,000 DACA-eligibles were enrolled in higher education, 134,000 had com-

⁹Multiplying 70% x 80% x 80% gives a 44.8% graduation rate.

pleted some college, and 57,000 had completed a B.A. or B.S. Our model shows only 125,030 enrollees in 2014, 41,139 DACA-eligibles with some college, and no bachelor's degrees. Clearly, two things must have occurred. First, some small percentage of this population had been enrolling in post-secondary education before DACA was created, despite their lack of legal status. Second, some fraction of this population that had graduated from high school prior to 2012 had chosen to enroll in post-secondary education shortly after DACA gave them at least temporary legal status.

To capture these effects, we added estimated values for pre-DACA enrollments and backlog first-time enrollments in 2012 and 2013 to the model. We chose the numbers to bring our totals up to the MPI estimates while remaining consistent with our estimated attrition rates. The results are in Table 5. Our estimates imply that by now, not quite half of the DACA-eligibles who had graduated from high school prior to DACA will have enrolled in post-secondary education, significantly lower than the 67.1% rate observed in the overall Hispanic population.¹⁰ Our estimates also imply that by 2033, 27.91% of the DACA-eligible population will have college degrees. This falls short of the Census department's 2017 estimate that by the age of 34, 36.4% of all Hispanics who graduate from high school have earned college degrees, suggesting that our methodology may be overly conservative.¹¹

Our estimates in Table 5 allow us to project three streams of workforce entrants from the DACA-eligible population: those with high school degrees only, those with some college, and those with Bachelor's Degrees.¹² To account for the facts that not all high school graduates are in the labor force, and not all labor force participants are employed, we reduced all three entry streams to reflect the average 2011 through 2018 employment rates for each level of educational attainment.¹³ The resulting projections, in Table 6,

¹⁰The 265,830 pre-2012 high school graduates who are projected to have enrolled in college include the 106,820 who were enrolled or had some degree of college completion in 2011, plus the 159,010 "backlog" enrollees in 2012-14.

¹¹Our calculation, based on U.S. Census Bureau, "Educational Attainment in the United States: 2017," Table 1.

¹²Although it is extremely likely that some share of those earning Bachelor's Degrees will continue on into Graduate School, we did not attempt to incorporate that into our model.

¹³NCES *Digest for Education Statistics* (table 501.50)

allow us to subsequently project the economic impacts of DACA in the next subsection.

Table 6: DACA Workforce Entry

| % Empl | HS only 69.94% | Some Coll 75.96% | BA/BS 84.89% |
|----------|-------------------|---------------------|-----------------|
| Pre-2012 | 219,979 | 12,868 | 25,569 |
| 2012 | 18,983 | 8,386 | 7,606 |
| 2013 | 19,184 | 36,952 | 7,606 |
| 2014 | 18,816 | 43,580 | 7,606 |
| 2015 | 18,672 | 39,253 | 7,606 |
| 2016 | 18,889 | 29,064 | 31,444 |
| 2017 | 18,725 | 23,778 | 43,729 |
| 2018 | 17,962 | 22,933 | 35,592 |
| 2019 | 16,176 | 22,429 | 24,976 |
| 2020 | 13,936 | 20,966 | 21,277 |
| 2021 | 11,614 | 18,734 | 20,827 |
| 2022 | 9,291 | 16,052 | 20,366 |
| 2023 | 7,742 | 13,233 | 19,037 |
| 2024 | 6,194 | 10,907 | 16,945 |
| 2025 | 4,645 | 8,822 | 14,478 |
| 2026 | 3,097 | 6,929 | 11,914 |
| 2027 | 1,548 | 5,035 | 9,767 |
| 2028 | 0 | 3,142 | 7,942 |
| 2029 | 0 | 1,249 | 6,226 |
| 2030 | 0 | 384 | 4,509 |
| 2031 | 0 | 0 | 2,791 |
| 2032 | 0 | 0 | 1,074 |
| 2033 | 0 | 0 | 215 |
| Totals | 425,453 | 344,696 | 349,102 |

1.3 DACA age-earnings profiles

Earnings change with age, and the rate at which earnings rise with age differ systematically by educational attainment. To reasonably estimate the effects of DACA on the future earnings of the DACA-eligible population, we need to take the various age-earnings profiles into account.

We began by estimating an age-earnings profile for DACA-eligibles with no schooling beyond high school. Median annual earnings for Hispanics age 25 to 34 years old with only high school degrees averaged \$30,354 a year from 2010 through 2017.¹⁴ According to Thornton et al. (1997, Table 4), real earnings for workers with high school degrees only rise by about 1% a year until about age 40, and remain flat thereafter. To match this pattern, we assumed that this cohort would initially earn about \$27,300 (in 2017 dollars) at age 19, when we assume these individuals enter the workforce, attain the median of \$30,354 a year at age 29 and one half, and top off at about \$33,700 at age 40 (Table 7).

For Hispanics age 25 to 34 years old with some college but no degree, median earnings averaged \$33,499 a year from 2010 through 2017; for those with associate's degrees, median earnings averaged \$35,761 a year.¹⁵ According to Tamborini et al. (2015, Tables 2 and 3), median earnings for these workers are 5.6% higher for men and 11.3% higher for women at ages 20-29; at ages 30-39 earnings are 11.9% higher for men and 16.7% higher for women than their high-school-only counterparts. Since we have no estimate of the breakdown between those with some-college-but-no-degree and those with associate's degrees within the DACA-eligible population, nor of the gender breakdown among those who entered post-secondary education but did not earn a Bachelor's degree, we keep our age-earnings profile reasonably consistent with all of these values. It starts at \$29,700 at age 21, rising by 1.53% a year thereafter. The resulting earnings at age 24 are 8.2% higher than those with high school degrees only, at age 29 are about \$33,500, and at age 34 are 14% higher than those with high school degrees only – all generally fitting the given values (Table 7).

To estimate the earnings of the DACA college graduates, we obtained data from dreamers.us, an organization that provides scholarship money for DACA students to help cover the cost of college. Just under 3,000 students received financial assistance from dreamers.us. For these individuals, we have data on their current college, expected

¹⁴NCES *Digest for Education Statistics* (table 502.30).

¹⁵NCES *Digest for Education Statistics* (table 502.30).

Table 7: DACA Age-Earnings Profiles and Taxes, by Education

| Age | HS only | | Some Coll | | BA/BS | |
|-----|----------|---------|-----------|---------|----------|----------|
| | Income | Taxes | Income | Taxes | Income | Taxes |
| 19 | \$27,343 | \$1,647 | | | | |
| 20 | \$27,616 | \$1,680 | | | | |
| 21 | \$27,892 | \$1,713 | \$29,700 | \$1,930 | | |
| 22 | \$28,171 | \$1,747 | \$30,154 | \$1,984 | | |
| 23 | \$28,453 | \$1,780 | \$30,615 | \$2,040 | \$41,487 | \$3,344 |
| 24 | \$28,738 | \$1,815 | \$31,083 | \$2,096 | \$43,146 | \$3,544 |
| 25 | \$29,025 | \$1,849 | \$31,559 | \$2,153 | \$44,829 | \$3,745 |
| 26 | \$29,315 | \$1,884 | \$32,042 | \$2,211 | \$46,533 | \$3,950 |
| 27 | \$29,608 | \$1,919 | \$32,532 | \$2,270 | \$48,255 | \$4,157 |
| 28 | \$29,904 | \$1,954 | \$33,030 | \$2,330 | \$49,992 | \$4,365 |
| 29 | \$30,203 | \$1,990 | \$33,535 | \$2,390 | \$51,742 | \$4,679 |
| 30 | \$30,505 | \$2,027 | \$34,048 | \$2,452 | \$53,501 | \$5,066 |
| 31 | \$30,810 | \$2,063 | \$34,569 | \$2,514 | \$55,267 | \$5,455 |
| 32 | \$31,118 | \$2,100 | \$35,098 | \$2,578 | \$57,036 | \$5,844 |
| 33 | \$31,429 | \$2,137 | \$35,635 | \$2,642 | \$58,804 | \$6,233 |
| 34 | \$31,743 | \$2,175 | \$36,180 | \$2,708 | \$60,568 | \$6,621 |
| 35 | \$32,060 | \$2,213 | \$36,734 | \$2,774 | \$62,324 | \$7,007 |
| 36 | \$32,381 | \$2,252 | \$37,296 | \$2,842 | \$64,069 | \$7,391 |
| 37 | \$32,705 | \$2,291 | \$37,867 | \$2,910 | \$65,799 | \$7,772 |
| 38 | \$33,032 | \$2,330 | \$38,446 | \$2,980 | \$67,510 | \$8,148 |
| 39 | \$33,362 | \$2,369 | \$39,034 | \$3,050 | \$69,198 | \$8,520 |
| 40 | \$33,696 | \$2,410 | \$39,631 | \$3,122 | \$70,859 | \$8,885 |
| 41 | \$33,696 | \$2,410 | \$40,237 | \$3,194 | \$72,489 | \$9,244 |
| 42 | \$33,696 | \$2,410 | \$40,853 | \$3,268 | \$74,084 | \$9,594 |
| 43 | \$33,696 | \$2,410 | \$41,478 | \$3,343 | \$75,640 | \$9,937 |
| 44 | \$33,696 | \$2,410 | \$42,113 | \$3,420 | \$77,153 | \$10,270 |
| 45 | \$33,696 | \$2,410 | \$42,757 | \$3,497 | \$78,619 | \$10,592 |

graduation date, their choice of major, previous post-secondary education (a substantial proportion have already earned an associates degree), and their city and state of residence. We have no data on college performance.

We paired the educational data with income data we obtained from the fintech company payscale.com, which has an estimated starting salary for college students based on degree, school, and major using reported salary data. Our data set had 2,563 usable

observations, with a median expected starting salary of \$59,875.¹⁶ This is probably too high an estimate, as it is well above the \$46,443 median annual earnings for 25 to 34 year old Hispanics with a Bachelor's degree, or even the \$50,858 median annual earnings for all 25 to 34 year olds a Bachelor's degree, as reported in the NCES *Digest for Education Statistics* (table 502.30; average of 2010 to 2017, in 2017 dollars). However, our data set shows that the DACA college students attend universities in states with a median household income 5.28% higher than in the country as a whole, suggesting that a 2017 median salary of \$53,500 at age 30 would be a reasonable estimate.

Table 8: Aggregate DACA Income and Taxes, by Education (\$B)

| Year | HS only | | Some Coll | | BA/BS | |
|------|----------|---------|-----------|---------|----------|---------|
| | Income | Taxes | Income | Taxes | Income | Taxes |
| 2019 | \$10.905 | \$0.696 | \$6.901 | \$0.467 | \$9.135 | \$0.792 |
| 2020 | \$11.631 | \$0.747 | \$7.839 | \$0.534 | \$10.578 | \$0.931 |
| 2021 | \$12.319 | \$0.797 | \$8.779 | \$0.602 | \$12.096 | \$1.080 |
| 2022 | \$12.966 | \$0.845 | \$9.694 | \$0.670 | \$13.690 | \$1.242 |
| 2023 | \$13.591 | \$0.891 | \$10.565 | \$0.736 | \$15.322 | \$1.417 |
| 2024 | \$14.192 | \$0.937 | \$11.384 | \$0.799 | \$16.954 | \$1.604 |
| 2025 | \$14.767 | \$0.982 | \$12.162 | \$0.860 | \$18.563 | \$1.798 |
| 2026 | \$15.312 | \$1.026 | \$12.902 | \$0.920 | \$20.134 | \$1.997 |
| 2027 | \$15.825 | \$1.068 | \$13.607 | \$0.979 | \$21.680 | \$2.163 |
| 2028 | \$16.303 | \$1.109 | \$14.274 | \$1.036 | \$23.206 | \$2.339 |
| 2029 | \$16.795 | \$1.151 | \$14.898 | \$1.091 | \$24.712 | \$2.526 |
| 2030 | \$17.302 | \$1.195 | \$15.429 | \$1.141 | \$26.190 | \$2.722 |
| 2031 | \$17.825 | \$1.240 | \$15.978 | \$1.192 | \$27.631 | \$2.927 |
| 2032 | \$18.363 | \$1.286 | \$16.547 | \$1.246 | \$28.968 | \$3.142 |
| 2033 | \$18.818 | \$1.323 | \$17.136 | \$1.302 | \$30.341 | \$3.363 |

To generate an age-earnings profile for college graduates, we assumed those salaries, per Thornton et al. (1997), would initially grow at a 4% real annual rate, gradually tapering to a 3% real annual rate after 10 years, and a 2% real annual rate after another decade. That gave us an average starting salary of \$41,487.

For all three of these groups, we assigned the age-profile starting salaries to all em-

¹⁶The mean was virtually the same, \$59,640.

ployed DACA-participating individuals at the beginning of their work careers, with their real incomes rising with age. In reality, some individuals will earn more than those median earnings, and others less. The progressivity of the tax code implies that our revenue estimates for these workers will understate the true revenue impacts, although probably not by much, since most of these individuals will remain in a relatively low tax bracket for the next decade, regardless of how much their income varies from the median.

Table 9: Aggregate DACA Income and Taxes (\$B)

| Year | Income | Inc. Taxes | FICA Taxes |
|---------|-----------|------------|------------|
| 2019 | \$26.941 | \$1.955 | \$4.122 |
| 2020 | \$30.048 | \$2.212 | \$4.597 |
| 2021 | \$33.194 | \$2.479 | \$5.079 |
| 2022 | \$36.350 | \$2.757 | \$5.562 |
| 2023 | \$39.478 | \$3.044 | \$6.040 |
| 2024 | \$42.530 | \$3.340 | \$6.507 |
| 2025 | \$45.492 | \$3.640 | \$6.960 |
| 2026 | \$48.348 | \$3.943 | \$7.397 |
| 2027 | \$51.112 | \$4.210 | \$7.820 |
| 2028 | \$53.783 | \$4.484 | \$8.229 |
| 2029 | \$56.405 | \$4.768 | \$8.630 |
| 2030 | \$58.921 | \$5.058 | \$9.015 |
| 2031 | \$61.434 | \$5.359 | \$9.399 |
| 2032 | \$63.878 | \$5.674 | \$9.773 |
| 2033 | \$66.295 | \$5.988 | \$10.143 |
| 2020-29 | \$436.740 | \$34.877 | \$66.821 |
| 2021-30 | \$465.613 | \$37.723 | \$71.239 |

Their estimated income taxes were based on the tax rates adopted in December 2017 for single individuals. FICA taxes are 15.3% of income, which includes both the employer's and employee's share. For years after 2018, nominal income and tax payments were inflated using an annual 2% inflation rate. Per CBO custom we do not discount the income or tax revenues of future years.

Table 8 reports the annual estimated aggregate nominal income and income tax payments of the three DACA-eligible education groups for the years 2019-2033, in billions of

dollars. Table 9 aggregates these income and income tax estimates by year, and reports the corresponding FICA taxes. Overall, we estimate that if DACA were continued, for the decade 2020-2029 the DACA-eligible population would have an aggregate income of \$437 billion, pay \$35 billion in income taxes, and generate \$67 billion in FICA taxes.

As we will show below, those numbers are all substantially greater than our estimated income and tax payments for the DACA-eligible population, if DACA is eliminated.

2 Economic Outcomes if DACA Ends

The elimination of DACA would profoundly affect this population. The 440,000 DACA-eligibles who are still in school would have a reduced incentive to continue their education, since DACA's elimination would severely restrict their future employment opportunities. And many of the 1.06 million DACA-eligibles currently in the workforce would be forced to leave their current employment, migrating to the typically less rewarding and less productive jobs that can be done without legal employment status.

To estimate the economic impacts of eliminating DACA, we estimate the effect that would have on educational outcomes, earnings, and labor force participation. Those estimates in turn provide us with estimated aggregate income and tax payments for the DACA-eligible population, which can be compared to the corresponding estimates from a continued DACA in the previous section.

2.1 Educational attainment without DACA

To estimate how educational outcomes in the DACA population would change if DACA ended, we begin by estimating how its creation affected those outcomes. The clearest impact has been on high school graduation, since its effect is unambiguous. DACA provides benefits, both pecuniary (principally greater post-graduation employment opportunities) and non-pecuniary (primarily a temporary reduction in deportation risk) only

if high school graduation is attained. Three studies have explored how legal status affects high school graduation, all concluding that DACA has increased the high school graduation rate significantly in the DACA population.

In an analysis that pre-dated DACA, Passel and Cohn (2009) estimated a high school completion rate of only 72% among undocumented immigrants who arrived in the United States before the age of 14 years, 10% lower than native-born Americans. Similarly, using (2000 to 2011) pre-DACA data on teenagers aged 13 to 17, Liscow and Woolston (2018) found that undocumented siblings of Mexican heritage were roughly twice as likely to not be enrolled in school as their U.S.-born siblings. Since Passel and Cohn reported a better than 2-to-1 ratio of U.S.-born to foreign-born children in undocumented immigrant families, and the overall Hispanic dropout rate averaged 5.8% over that 12 year period, Liscow and Woolston's "double likelihood" estimate suggests annual dropout rates of 4.3% and 8.8%, and high school graduation rates of 88% and 76%, among Hispanic U.S.-born versus foreign-born children.

Using data that spanned the creation of DACA, Kuka et al (2018) compared the educational attainment of potentially DACA-eligible Hispanics to that of foreign-born citizens with the same age and year of arrival profiles. They found that DACA increased high school completion of 19 to 22 year olds by 5.9 percentage points, to about an 84% graduation rate. Merging these three studies suggests that the high school graduation rate with legal status is the 84% we used in our estimate of the economic outcomes under DACA, and without legal status would be roughly 76%.¹⁷

However, DACA's effect on college enrollment is not unambiguous. It increases the benefits of higher education by opening up future employment opportunities that would not be accessible without legal status. But it also raises the opportunity cost of higher education, by increasing the current income that must be foregone in pursuing that higher education. We would expect that the former effect would predominate if DACA recipients

¹⁷This would imply an annual dropout rate of 8.7% for each of the last three years of high school.

perceive DACA as being likely to provide permanent legal status, but that the latter effect would predominate if DACA recipients saw the program as only a temporary opportunity to work legally.

It is therefore not surprising that the evidence on DACA's effect on college enrollment is mixed. Hsin and Ortega (2018) estimated the effects of DACA on DACA-eligibles who were already enrolled in college when DACA was first announced. They note that the DACA college-enrolled population was already positively selected compared to immigrants with legal status, with higher average high school GPAs and lower pre-DACA dropout rates, indicating that the lack of legal status had deterred college enrollment. They found that DACA increased the college dropout rate by 7.3 percentage points among students at four-year colleges, while decreasing the full-time enrollment rate at community colleges by 5.5 percentage points. Their results suggest that not quite one-tenth of already-enrolled DACA recipients reacted as if the program would be only temporary. Of course, since they were only studying DACA-eligibles already enrolled in college, they could not possibly have found any enrollment increase.

Pope (2016) compared DACA participants who barely met the qualifications (by being just below the age of 16 when they entered the country, or just below the age of 30 when DACA was announced) to their peers who barely missed qualifying for DACA, and found DACA had no effect on education. And Kuka et al (2018), using data comparing potentially DACA-eligible Hispanics to foreign-born citizens, found that DACA increased college attendance by only around 3 percentage points. However, we suspect that this result may be strongly affected by the significant differences in family educational backgrounds between DACA-eligible Hispanics and foreign-born citizens.

In strong contrast to these results, Kaushal (2008) reported that for the 1997-2005 period only about 29% of the young noncitizen adults of Mexican origin age 23-28 with high school degrees had any college attendance, as compared to 43% of young noncit-

izen non-Mexican Latinos and 75% of young noncitizen non-Latinos.¹⁸ According to the U.S. Citizenship and Immigration Services (2017), 79.4% of the DACA population are of Mexican origin, and another 14.4% are of other Latin American origin. Applying these 1997-2005 college attendance rates to the immediately pre-DACA period suggests that about only 38% of DACA-eligibles who graduated from high school prior to 2012 would have attended college before DACA, well shy of the 67.1% of Hispanic high school completers enrolled in college reported by the NCES *Digest for Education Statistics* (table 302.20).

Cortes (2013) reaches similar conclusions by comparing the educational attainment of young immigrants legalized by the 1986 Immigration Reform and Control Act (IRCA) to other undocumented immigrant youth. She found that legal status in 2000 increased college enrollment in that population by 15 percentage points, at a time when overall Hispanic college enrollment was only around 50%. Similarly, Wong et al (2016, 2017, 2018) found, in a series of on-line surveys of DACA recipients, that 64% of the respondents reported having “pursued educational opportunities that I previously could not,” principally, post-secondary education.

Recall that, to make sense of the MPI’s 2014 DACA-eligible college enrollment and college completion numbers, as reported in Table 1, we had to incorporate into Table 6 estimated values for pre-DACA college enrollments and for backlog first-time enrollments in 2012 and 2013. Our numbers suggest that prior to DACA, only about 18% of the future-DACA-eligible high school graduates enrolled in college, but that the aggregate college enrollment among these pre-2012 high school graduates jumped to 45% by 2014. We then used the NCES *Digest for Education Statistics*’ estimated 67.1% college enrollment rate for Hispanic high school completers for the high school cohorts who graduated after DACA was established.¹⁹

¹⁸These differences are probably due to the fact that many non-Mexican undocumented immigrants arrived in the U.S. on student visas, and subsequently overstayed those visas.

¹⁹In a report on a 2013 survey of DACA participants, a year after DACA began, Gonzales, Terriquez and Ruszczyk (2014) found that 22% had already obtained a bachelor’s degree, another 69% either had or were attending a 4-year or community college. Our simulation numbers are generally in line with their findings.

Overall, we believe that it is reasonable to estimate that if DACA ended, the college enrollment rate would drop back down to only about 40% of high school completers.²⁰

Table 10 reflects these changes, and recalculates the numbers from Table 6 beginning in 2020. The annual high school dropout rate has risen to 8.7%, only 40% of high school completers enroll in college, and the college dropout rates for those who were enrolled when DACA expired has risen to 40% after one year and 30% after the second and third year, reflecting the likelihood that many DACA-eligibles who enrolled in college under the promise of DACA would become discouraged by its elimination. As we did in Table 6, we applied employment rates to each level of educational attainment from the NCES *Digest for Education Statistics* (table 501.50), adding the corresponding employment rate for those with less than high school completion. We further adjusted those employment rates to reflect the lower likelihood of employment when a worker is undocumented, which we will address more fully in the the next subsection.²¹

Table 10 shows 52 more high-school-only DACA-eligible workforce entrants, 45,466 fewer workforce entrants with some college, and 63,966 fewer college graduates in the workforce than in Table 6. There are also 9,575 additional high school dropouts from this population in the workforce. These changes primarily reflect the impacts of eliminating DACA on employment rather than on education. The estimated changes in educational attainment are in fact relatively moderate, primarily because we estimate that 71% of the Table 6's population had completed its education and entered the workforce before DACA's termination.²²

Amuedo-Dorantes and Antman (2016) found that DACA decreased education among DACA-eligibles relative to DACA-ineligible undocumented immigrants. However, their small DACA-eligible sample sizes and the high level of post-secondary education in their DACA-eligible group prior to DACA lead us to discount their results.

²⁰Our overall results are not very sensitive to this estimate, since in our model about 83% of the DACA population has already completed high school by the time DACA is assumed to end.

²¹The high school dropouts reported in the table are our estimated net increase in dropouts due to the elimination of DACA. Undocumented immigrants who would already have dropped out had DACA continued would be unaffected by the policy change.

²²Technically, the elimination of DACA, modeled as occurring at the end of 2019, would not affect workforce entry prior to 2020. However, it would reduce the employment of those earlier workforce cohorts thereafter. Reducing the workforce entry numbers for the years before 2020 simplifies the calculation of the economic affects after DACA is eliminated.

Table 10: No-DACA Workforce Entry

| | HS dropout | HS only | Some Coll | BA/BS |
|------------------|------------|---------|-----------|---------|
| % Empl (DACA) | 57.18% | 69.94% | 75.96% | 84.89% |
| % Empl (No DACA) | 51.18% | 63.94% | 69.96% | 78.89% |
| Pre-2012 | 0 | 201,108 | 11,852 | 23,762 |
| 2012 | 0 | 17,355 | 7,724 | 7,069 |
| 2013 | 0 | 17,538 | 34,033 | 7,069 |
| 2014 | 0 | 17,202 | 40,137 | 7,069 |
| 2015 | 0 | 17,070 | 36,153 | 7,069 |
| 2016 | 0 | 17,269 | 26,767 | 29,222 |
| 2017 | 0 | 17,119 | 21,900 | 40,638 |
| 2018 | 0 | 16,421 | 21,122 | 33,076 |
| 2019 | 0 | 14,789 | 20,656 | 23,211 |
| 2020 | 2,676 | 22,472 | 27,313 | 19,773 |
| 2021 | 2,056 | 18,112 | 16,244 | 18,149 |
| 2022 | 1,606 | 14,014 | 10,416 | 15,853 |
| 2023 | 1,278 | 11,679 | 6,753 | 12,896 |
| 2024 | 950 | 9,343 | 5,466 | 10,016 |
| 2025 | 622 | 7,007 | 4,382 | 7,812 |
| 2026 | 294 | 4,671 | 3,442 | 6,120 |
| 2027 | 93 | 2,336 | 2,500 | 4,924 |
| 2028 | 0 | 0 | 1,560 | 3,981 |
| 2029 | 0 | 0 | 619 | 3,121 |
| 2030 | 0 | 0 | 191 | 2,260 |
| 2031 | 0 | 0 | 0 | 1,399 |
| 2032 | 0 | 0 | 0 | 539 |
| 2033 | 0 | 0 | 0 | 108 |
| Totals | 9,575 | 425,505 | 299,230 | 285,136 |

2.2 Employment without DACA

There are two reasons to expect that the termination of DACA would reduce, but not eliminate, employment in the DACA population. The first, already captured in the previous section, is the reduced educational attainment. As the NCES *Digest for Education Statistics* (table 501.50) reports, employment rates are higher, the higher the level of education, so less educational attainment means fewer employed workers. That effect

is already reflected into the numbers in Table 10.

Secondly, the loss of legal status will itself prove a hindrance to obtaining employment. Pope (2016), comparing the labor market outcomes of DACA participants to their peers who barely missed qualifying for DACA, found that DACA increased labor force participation and decreased unemployment among DACA participants, increasing the likelihood that an individual was employed by between 4.8 and 7.7 percentage points. Since Pope found no effect of DACA on education in his study, this employment effect must be independent of the effects of education.

In Table 10, the employment rates have all been reduced by 6 percentage points to reflect Pope's estimates. However, when the employment rate is only 69.94%, a 6 percentage point decline in employment reduces the employment rate to 63.94%, which is a nearly 9% reduction.²³

2.3 Earnings without DACA

It would be surprising if legal status did not impact the financial rewards to employment. Being able to work legally opens up a wide array of job opportunities that would otherwise be unavailable to the worker, almost certainly leading to an increase in earnings.

Two studies of the effects of the Immigration Reform and Control Act (IRCA) of 1986 on the earnings of previously undocumented Mexican immigrants found exactly that. Rivera-Batiz (1999) compared the earnings of undocumented Mexican immigrants surveyed in 1987-8 with their earnings in 1992, after gaining legal status through IRCA. The majority of his sample were poorly educated, with nine or fewer years of education. He found, after accounting for changes in education, language proficiency, employment sector, and employment experience that had occurred during the intervening period, that legal status increased men's earnings by about 8% and women's earnings by nearly 13%.

²³ $0.6394/0.6994 = 91.4\%$.

Kossoudji and Cobb-Clark (2002) compared the same population of Mexican immigrant men who gained legal status under IRCA with a sample of (primarily U.S.-born) Latino man who entered the job market at about the same time. Similar to Rivera-Batiz, they concluded that prior to IRCA, the lack of legal status had reduced the men's earnings by 14% to 22%. They also found that prior to gaining legal status, there was only a small, statistically insignificant wage premium for education among the Mexican immigrants, which increased dramatically after legal status was obtained.

Pope (2016) looked at the effects of DACA on earnings, and found that DACA increased incomes in the bottom half of those working by 5% to 20%, but had little effect on those in the top of income distribution. This latter result is surprising, since Borjas (2017, Table 3) estimated that the returns to education for undocumented workers were only slightly more than half those of native-born workers.²⁴ He also found that the overall wage penalty to undocumented immigrants who had been in the U.S. for over a decade declined from around 12% prior to 2007 to around 8% in 2011-14.

Two sets of surveys report earnings gains for DACA recipients. Gonzales, Terriquez and Ruszczyk (2014) surveyed 2,381 DACA recipients in 2013, shortly after the program was implemented. 59% of those surveyed reported having obtained a new job, and 45% reported increased job earnings. Both positive outcomes were significantly more likely for those who had earned college degrees. Wong et al (2016, 2017, 2018), in three surveys with a total of 5,421 DACA respondents, reported that 64% of those surveyed reported having obtained a better paying job, 51% reported having obtained a job that better fit their education, and 68% reported increased job earnings. Their average earnings rose 65% for the full sample, and 88% for those 25 and older in the 2017 or 2018 surveys.

Since the acquisition of legal status clearly raised DACA recipients' incomes, the loss of that status would reduce those incomes. We model the impact of ending DACA as

²⁴His education coefficients (in regressions of log income on various demographic measures) for native-born Americans averaged 0.118; they averaged 0.064 for undocumented immigrants.

reducing the earnings of all the DACA-eligibles of the previous section, but especially of those with the highest education. We began by assuming that otherwise-DACA-eligibles who dropped out of high school earn \$21,800 a year in 2017 dollars, with only an inflationary increase over time; that is, with no increasing age-earnings profile. The \$21,800 roughly equals the \$20,000 that DACA respondents reported earning on average prior to DACA in Wong's 2017 and 2018 surveys, adjusted for inflation. It also represents a 15% wage penalty relative to the median income for all Hispanics with less than a high school education, \$25,520 a year in 2017 dollars.²⁵

In Table 11 we have adjusted downward the age-earnings profiles from Table 7, relative to that \$21,800 figure. For those with high school degrees or some college, our without-DACA incomes are 55% of the difference between the with-DACA incomes and the \$21,800 base.²⁶ For those with college degrees, without-DACA incomes are 40% of the difference between the with-DACA incomes and the \$21,800 base. This reflects the fact that many of the highest paying jobs open to college graduates with legal status – such as Chemical Engineer or Systems Analyst – would be totally inaccessible once that status is removed. These adjustments capture Borjas' (2017) estimate that lack of legal status cuts the returns to education roughly in half, and are consistent with Kossoudji and Cobb-Clark's (2002) finding that legal status dramatically increased the education wage premium.

2.4 Income and Taxes without DACA

Combining the adjusted age-earnings profiles in Table 11 with the streams of workforce entrants in Table 10 gives income streams and aggregate income tax payments for each of the four education levels, which we present in Table 12. Note that the 2019 numbers are identical to those in Table 8, since we are modeling the policy change as occurring

²⁵NCES *Digest for Education Statistics* (table 502.30)

²⁶Thus, a 25 year-old with some college who would have earned \$31,559 under DACA would now earn $\{\$21,800 + 0.55(\$31,559 - \$21,800)\} = \$27,167$.

Table 11: No-DACA Age-Earnings Profiles, by Education

| Age | HS dropout | HS only | Some Coll | BA/BS |
|-----|------------|----------|-----------|----------|
| 19 | \$21,800 | \$24,849 | | |
| 20 | \$21,800 | \$24,999 | | |
| 21 | \$21,800 | \$25,151 | \$26,145 | |
| 22 | \$21,800 | \$25,304 | \$26,395 | |
| 23 | \$21,800 | \$25,459 | \$26,648 | \$29,675 |
| 24 | \$21,800 | \$25,616 | \$26,906 | \$30,338 |
| 25 | \$21,800 | \$25,774 | \$27,167 | \$31,012 |
| 26 | \$21,800 | \$25,933 | \$27,433 | \$31,693 |
| 27 | \$21,800 | \$26,094 | \$27,703 | \$32,382 |
| 28 | \$21,800 | \$26,257 | \$27,977 | \$33,077 |
| 29 | \$21,800 | \$26,422 | \$28,254 | \$33,777 |
| 30 | \$21,800 | \$26,588 | \$28,536 | \$34,480 |
| 31 | \$21,800 | \$26,756 | \$28,823 | \$35,187 |
| 32 | \$21,800 | \$26,925 | \$29,114 | \$35,894 |
| 33 | \$21,800 | \$27,096 | \$29,409 | \$36,602 |
| 34 | \$21,800 | \$27,269 | \$29,709 | \$37,307 |
| 35 | \$21,800 | \$27,443 | \$30,014 | \$38,010 |
| 36 | \$21,800 | \$27,620 | \$30,323 | \$38,708 |
| 37 | \$21,800 | \$27,798 | \$30,637 | \$39,400 |
| 38 | \$21,800 | \$27,978 | \$30,955 | \$40,084 |
| 39 | \$21,800 | \$28,159 | \$31,279 | \$40,759 |
| 40 | \$21,800 | \$28,343 | \$31,607 | \$41,424 |
| 41 | \$21,800 | \$28,343 | \$31,940 | \$42,076 |
| 42 | \$21,800 | \$28,343 | \$32,279 | \$42,714 |
| 43 | \$21,800 | \$28,343 | \$32,623 | \$43,336 |
| 44 | \$21,800 | \$28,343 | \$32,972 | \$43,941 |
| 45 | \$21,800 | \$28,343 | \$33,326 | \$44,528 |

at the end of 2019.

We again aggregate these income and income tax estimates by year and report the corresponding FICA taxes in Table 13. The results suggest that if DACA were terminated, for the decade 2020-2029 the formerly DACA-eligible population would have an aggregate income of only \$316 billion, pay only \$20 billion in income taxes, and generate only \$48 billion in FICA taxes.

Table 12: No-DACA Aggregate Income and Taxes, by Education (\$B)

| Year | HS dropout | | HS only | | Some Coll | | BA/BS | |
|------|------------|---------|----------|---------|-----------|---------|----------|---------|
| | Income | Taxes | Income | Taxes | Income | Taxes | Income | Taxes |
| 2019 | | | \$10.905 | \$0.696 | \$6.901 | \$0.467 | \$9.135 | \$0.792 |
| 2020 | \$0.061 | \$0.003 | \$9.658 | \$0.550 | \$7.024 | \$0.379 | \$6.626 | \$0.459 |
| 2021 | \$0.109 | \$0.005 | \$10.390 | \$0.594 | \$7.685 | \$0.439 | \$7.475 | \$0.522 |
| 2022 | \$0.150 | \$0.007 | \$11.041 | \$0.634 | \$8.210 | \$0.483 | \$8.295 | \$0.585 |
| 2023 | \$0.183 | \$0.008 | \$11.652 | \$0.673 | \$8.652 | \$0.520 | \$9.061 | \$0.646 |
| 2024 | \$0.210 | \$0.009 | \$12.221 | \$0.709 | \$9.074 | \$0.552 | \$9.769 | \$0.703 |
| 2025 | \$0.230 | \$0.010 | \$12.744 | \$0.744 | \$9.479 | \$0.584 | \$10.435 | \$0.759 |
| 2026 | \$0.242 | \$0.011 | \$13.216 | \$0.776 | \$9.871 | \$0.615 | \$11.071 | \$0.814 |
| 2027 | \$0.249 | \$0.011 | \$13.635 | \$0.805 | \$10.248 | \$0.645 | \$11.691 | \$0.857 |
| 2028 | \$0.254 | \$0.011 | \$13.996 | \$0.832 | \$10.608 | \$0.676 | \$12.301 | \$0.902 |
| 2029 | \$0.260 | \$0.012 | \$14.367 | \$0.860 | \$10.930 | \$0.705 | \$12.902 | \$0.947 |
| 2030 | \$0.265 | \$0.012 | \$14.748 | \$0.888 | \$11.262 | \$0.733 | \$13.492 | \$0.995 |
| 2031 | \$0.270 | \$0.012 | \$15.139 | \$0.917 | \$11.605 | \$0.762 | \$14.067 | \$1.043 |
| 2032 | \$0.275 | \$0.012 | \$15.541 | \$0.948 | \$11.959 | \$0.792 | \$14.604 | \$1.093 |
| 2033 | \$0.281 | \$0.013 | \$15.904 | \$0.973 | \$12.325 | \$0.823 | \$15.154 | \$1.144 |

However, those numbers assume that this population would, despite the loss of legal status, fully comply with the tax laws and pay all of their required tax liabilities. A far more reasonable assumption would be that a considerable fraction of these taxes would go unpaid. Social Security's Office of Chief Actuary (Goss et al 2013) has estimated that only about 44% of undocumented workers paid Social Security taxes in 2010.²⁷ Since we cannot imagine why an underground worker who is not paying Social Security taxes would then pay income taxes, we apply this 44% compliance rate to both sets of taxes. Under this assumption, the formerly DACA-eligible population would again have an aggregate 2020-2029 income of \$316 billion, but pay just \$9 billion in income taxes, and generate just \$21 billion in FICA taxes.

²⁷ They estimated that there were about 7 million unauthorized workers that year, of whom 3.9 million were identified as working in the underground economy, and thus not paying taxes, with the remaining 3.1 million unauthorized workers tax compliant.

Table 13: No-DACA Aggregate Income and Taxes (\$B)

| Year | Income | Inc. Taxes | FICA Taxes |
|--|-----------|------------|------------|
| 2019 | \$26.941 | \$1.955 | \$4.122 |
| 2020 | \$23.369 | \$1.391 | \$3.575 |
| 2021 | \$25.659 | \$1.560 | \$3.926 |
| 2022 | \$27.696 | \$1.709 | \$4.237 |
| 2023 | \$29.548 | \$1.847 | \$4.521 |
| 2024 | \$31.274 | \$1.973 | \$4.785 |
| 2025 | \$32.888 | \$2.097 | \$5.032 |
| 2026 | \$34.400 | \$2.216 | \$5.263 |
| 2027 | \$35.823 | \$2.318 | \$5.481 |
| 2028 | \$37.159 | \$2.421 | \$5.685 |
| 2029 | \$38.459 | \$2.524 | \$5.884 |
| 2030 | \$39.767 | \$2.628 | \$6.084 |
| 2031 | \$41.081 | \$2.734 | \$6.285 |
| 2032 | \$42.379 | \$2.845 | \$6.484 |
| 2033 | \$43.664 | \$2.953 | \$6.681 |
| Assuming Full Tax Compliance | | | |
| 2019-28 | \$304.757 | \$19.487 | \$46.627 |
| 2020-29 | \$316.275 | \$20.056 | \$48.389 |
| 2021-30 | \$332.673 | \$21.293 | \$50.898 |
| Assuming 44% Tax Compliance after 2019 | | | |
| 2019-28 | \$304.757 | \$9.669 | \$22.824 |
| 2020-29 | \$316.275 | \$8.825 | \$21.291 |
| 2021-30 | \$332.673 | \$9.369 | \$22.395 |

3 Consequences of Ending DACA

As the previous two sections show, ending DACA would have significant economic consequences, summarized in Table 14. The DACA population would face a 28% decline in earnings, primarily through a loss in the return to education. Ending DACA would be, in effect, a 50% tax on their return to investment in human capital, an investment made in good faith when the promise of legal status was held out to them. Ending DACA would also result in a roughly \$72 billion loss in tax revenue to the federal government over the 2020-29 decade.

Ending DACA would also affect state and local government tax revenues, the earnings

Table 14: Consequences of Ending DACA (\$B)

| 2020-29 | Income | Inc. Taxes | FICA Taxes |
|-----------------|-----------|------------|------------|
| Under DACA | \$436.740 | \$34.877 | \$66.821 |
| DACA Terminated | \$316.275 | \$8.825 | \$21.291 |
| Difference | \$120.465 | \$26.052 | \$45.530 |
| % Difference | 27.58% | 74.70% | 68.14% |

of American citizens, and the U.S. economy as a whole. We address each of those changes in the subsections below.

3.1 The Impact on State and Local Governments

Ending DACA would reduce state and local government tax revenues by reducing the incomes and resulting consumer spending that those governments tax. To estimate those revenue affects, we calculated each state's share of the total DACA population, based on the Migration Policy Institute (2018) estimated distribution.²⁸ These shares were then weighted by states' 2017 median household incomes to estimate the share of total DACA income to attribute to each state.

State and local tax revenues as a percent of state personal income were downloaded from the Urban Institute-Brookings Institution Tax Policy Center. Our estimated changes in property tax revenue and in sales and gross receipts tax revenue for each state are the products of our estimated change in DACA income times the state's weighted income share, multiplied by that tax's revenue as a percent of state personal income. We calculate estimated changes in income tax revenue similarly, but assume that only 44% of the DACA population's income would be reported if DACA were eliminated.

Table 15 reports these tax revenue losses for the 10 states with the largest income shares and for the nation as a whole, in million of dollars. Overall, the 50 states, Washington D.C., and their local tax jurisdictions would lose about \$15 billion during the 2020-

²⁸The MPI's estimates include 40 states, covering 98.9% of the DACA-eligible population.

Table 15: 2020-29 State/Local Tax Revenue Cost of Ending DACA (\$M)

| State | Share | Inc Loss | Prop Tax | Sales Tax | Inc Tax | Tax Loss |
|----------------|--------|-----------|----------|-----------|---------|----------|
| California | 33.57% | \$40,442 | \$1,096 | \$1,290 | \$3,567 | \$5,953 |
| Texas | 13.55% | \$16,320 | \$623 | \$712 | | \$1,335 |
| New York | 5.90% | \$7,113 | \$325 | \$255 | \$845 | \$1,425 |
| Illinois | 4.82% | \$5,811 | \$235 | \$208 | \$294 | \$737 |
| New Jersey | 4.69% | \$5,649 | \$285 | \$136 | \$335 | \$756 |
| Florida | 4.55% | \$5,479 | \$150 | \$209 | | \$359 |
| Georgia | 3.09% | \$3,719 | \$101 | \$112 | \$218 | \$431 |
| North Carolina | 2.52% | \$3,034 | \$69 | \$101 | \$208 | \$378 |
| Arizona | 2.34% | \$2,824 | \$74 | \$120 | \$98 | \$292 |
| Washington | 2.17% | \$2,619 | \$68 | \$147 | | \$215 |
| Total | 98.9% | \$119,139 | \$3,751 | \$4,138 | \$7,168 | \$15,057 |

29 decade.

3.2 The Impact on American Workers

One of the ironies of the proposal to end DACA is that it would convert a population with a substantial fraction of high-skilled workers into a population of at best moderate-to-low skilled workers. A high-school-only DACA-eligible worker currently employed in retail sales would face a comparatively small loss in income if he lost that job when his DACA work authorization ended, since there are undoubtedly many small retailers willing to hire him to do the same job, albeit off the books at a somewhat lower wage. But a DACA-eligible worker with a degree in structural engineering would be unlikely to find an employer willing to hire her without work authorization, forcing her to compete in that same market for retail jobs.

The economics literature shows that skilled immigrant workers have a beneficial impact on the employment of both skilled and unskilled American citizens. One reason for this is that skilled immigrants have a relatively small substitution effect on skilled domestic workers, because those skilled immigrants are relatively mobile and go where there

are many available jobs. In contrast, the U.S. labor force is less flexible: geographic mobility has gradually diminished in the U.S. since the 1950s, and has fallen by 10% in just the last few years.²⁹ The chief reason for this trend is the rise in two-income households, which increases the cost of moving for one spouse's job.

Skilled immigrants also have a positive impact on domestic employment because they create what economists call a "scale effect": skilled immigrants boost overall economic activity, creating more opportunities and jobs for both skilled and unskilled domestic workers. This scale effect outweighs their small substitution effect for skilled domestic workers. For example, Peri et. al. (2014a) showed that reducing the number of skilled foreign workers coming to a community significantly reduced the wages of college-educated U.S.-born workers in those communities who work with computers.³⁰

Skilled immigrants have an unambiguously positive effect on unskilled U.S. born workers. Skilled workers and unskilled workers are, in general, complementary, just as skilled workers and capital are complementary – that is, an increase in the quantity of one increases the demand and price for the other (Chiswick 2011). Hence, an increase in the supply of skilled immigrants increases the amount of capital in the economy and – along with it – the demand for unskilled workers. This results in higher wage and employment levels for unskilled workers, even without the scale effect (Kiley 1999).

Highly-skilled immigrants are also more likely to create new businesses than U.S. citizens with similar skills and education. Immigrants in the U.S. are 30% more likely to start a new business than a native worker, and 25% of all startups in Silicon Valley have been founded by immigrants (Wolla 2014).

In addition, highly-skilled, well-educated workers, both foreign-born and domestic, have high employment levels, are less likely to avail themselves of public services such as food stamps or welfare, and are more likely to be in occupations that are hard to fill. As a result, they boost U.S. tax revenues while having little impact on government

²⁹Feintzeig and Weber (2018).

³⁰See also Peri, Shih, and Sparber (2014b).

spending.³¹

Ending DACA would reduce the supply of high skilled workers while increasing the supply of low skilled workers in the economy.³² The increased competition for low-skilled jobs would hurt low skilled domestic workers; the DACA population's loss of income would create a negative scale effect, reducing the demand for high and low skill workers alike.

Thus, any belief that ending DACA would be a boon for low skilled American workers is therefore sadly out on line with the facts.

4 Conclusion

DACA provides legal status, and legal work authorization, to over a million young people who came to this country as children, and who, except for their currently tenuous legal status, mostly identify as Americans. As the Congressional Budget Office (CBO) implicitly and we believe correctly assumed when they scored S. 1615, these young people are highly likely to remain in the U.S., and in the U.S. workforce, regardless of whether DACA is discontinued. The primary impact of ending DACA would therefore be to channel them into jobs where legal status is ignored, and therefore for the most part into jobs that do not allow them to take full advantage of their human capital.

Eliminating DACA would be, in effect, throwing away some of our nation's capital resources. We estimated that its elimination would cost the DACA population about \$120 billion in reduced income (Table 14). But workers rarely capture all of their productivity in wage income, so the total loss of economic output would be even greater. As a result, the losses in tax revenue at both the federal and state/local level will likely exceed our

³¹ For a literature review on this topic see Brannon and Albright (2016).

³² The Congressional Budget Office (CBO) score for S. 1615 effectively assumed that DACA merely switches the DACA population from underground to legal status, without having any effect on their income. While we find this latter assumption implausible, we would note that they do *not* assume that DACA has any significant impact on these workers' willingness to be employed. Hence the CBO's scoring of S. 1615 implicitly agrees with our assessment that ending DACA would not remove a large number of low-skilled workers from the workforce.

estimates in the previous sections.

Since human capital and physical capital are complements, the failure to employ all of our human capital would hurt the suppliers of physical capital, low-to-moderate income workers. Opponents of DACA, displaying a tragic lack of understanding of how the economy works, argue that its elimination would “open up jobs for Americans.” But as section 3.2 showed, its elimination would merely increase the competition for the kinds of jobs that tend to have an excess supply of workers, while reducing the supply of employable skilled workers in the areas where we have the most acute labor shortages. Overall, we find that eliminating DACA would be a lose-lose-lose economic policy, hurting these young immigrants, federal, state, and local government treasuries, the aggregate economy, and the incomes of low-to-moderate income workers.

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Exhibit C

IKE BRANNON, PH.D2012 Wyoming Ave NW #301, Washington DC 20009 • (202) 309-0893 • Ike.Brannon@gmail.com

Attributes: Ph.D. Economist with a background in academia and public service with a focus on tax and financial market issues.

Current Positions

Capital Policy Analytics Group, President 2012-

- Consulting firm focused on providing objective analyses of public policy and political analysis concerning taxes, regulatory policy, and health care for a variety of clients inside and outside of Washington.

The Jack Kemp Foundation, Senior Fellow 2018-

- Write and edit research on public policy issues

The Savings and Retirement Foundation, Founder/Director 2012-

- The Foundation organizes a monthly seminar for researchers and Congressional staff. It also has a blog and hosts regular events on Capitol Hill.

Forbes, Columnist 2017-***Regulation, Contributing Editor*** 2013-**Previous Experience**

The Weekly Standard, Contributing Editor 2015-2018

- Over 100 articles published in the magazine

The Cato Institute, Nonresident Senior Fellow 2015-2018

- Wrote studies, blog posts, and opinion articles

The American Action Forum, Director of Economic Policy & Gov't Relations 2011-2012

- Oversaw Forum's research agenda on tax, trade, & entitlement reform
- Coordinated Forum's outreach to Congressional Members & staff

Committee on Energy and Commerce, Chief Economist 2009-2011

- Directed research on health care, energy & environmental analysis
- Liaised with Congressional Budget Office & JCT

Republican Policy Committee, Senate Leadership, Chief Economist 2008-2009

- Advised party leadership and conference on savings, pension, & tax issues
- Wrote memos and advised Senate staff

John McCain 2008, Senior Policy Adviser/Chief Economist 2008

- Represented campaign via talks, interviews, and media appearances

- Recruited, organized, & managed network of external economic advisers

United States Treasury, *Senior Adviser for Tax Policy* 2007-2008

- Co-author & co-editor of 2007 studies on corporate tax reform
- Contributed to Treasury's response to subprime crisis & fiscal stimulus

Senate Finance Committee, Orrin Hatch, *Principal Economic adviser* 2005-2007

- Prepared legislation & counseled Senator on savings and taxation issues

The Joint Economic Committee of Congress, *Chief Economist* 2004-2005
Senior Economist 2002-2004

- Supervised staff of 15 with a research focus on tax, budget, & entitlements

Office of Management and Budget, *Senior Economist, OIRA* 2001-2002

- Analyzed major regulations promulgated by federal agencies

Department of Economics, University of Wisconsin, Oshkosh, WI 1994-2001

- Promoted to Associate Professor and granted tenure in 2000
- Teaching award in the College of Letters and Sciences, 2000
- Research Associate with the [Wisconsin Policy Research Institute](#), 1998-2001

Department of Finance, Indiana University, Bloomington, IN 1998

- Visiting Associate Professor

Education

- Ph.D., M.A., Economics, Indiana University, Bloomington, IN 1993
- B.A., Math, Economics, Spanish, Augustana College, Rock Island, IL 1988
 - Augustana College Young Alumni Of The Year, 2004.

Other Activities

- Director of the [Prosperity Caucus](#) 2004-
 - A DC policy forum with a membership of over 250 dedicated to issues related to economic growth, investment, and prosperity
- Director of the [Tax Economists' Forum](#) 2006-
 - Biweekly, bipartisan seminar for tax economists
- Lecturer, NATO Orientation Program, National Defense University 2005-2010
 - Monthly talk to senior officers with new postings in NATO
- Visiting Fellow, The Badger Institute 2018-
- Alumni of the year, Mossville School, Mossville, IL 2019

| Publication | Date | Type of Piece | Co-Authors | Links | General Subject Matter | Title | Notes |
|---------------|---------|-----------------|----------------|---|-----------------------------|---|-------|
| Forbes Online | 7/16/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/07/16/the-increased-politicization-of-proxy-votes/#5d568adb63b6 | Proxy Votes | "The Increased Politicization Of Proxy Votes" | |
| Forbes Online | 7/11/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/07/11/diminishing-the-power-of-proxy-advisory-firms/#6e84a631452c | Proxy Advisory Firms | "Diminishing the Power of Proxy Advisory Firms" | |
| SSRN | 7/11/19 | Policy Analysis | | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3417313 | Healthcare-Surprise Billing | "The Potential Pitfalls from Methods to End Surprise Billing in Healthcare" | |
| Bloomberg Law | 7/9/19 | Article | | https://news.bloomberglaw.com/us-law-week/insight-gene-therapy-price-controls-would-be-short-sighted-deter-innovation-3 | Gene Therapy Price Controls | "Gene Therapy Price Controls Would Be Short-Sighted, Deter Innovation" | |
| Forbes Online | 7/8/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/07/08/increasing-the-passenger-facilities-charge-makes-little-sense | Passenger Facility Charge | "Increasing the Passenger Facility Charge Makes Little Sense" | |
| The Hill | 7/8/19 | Op-Ed | | https://thehill.com/opinion/healthcare/451340-revealing-negotiated-prices-wont-reduce-health-care-costs | Health Care Costs | "Revealing negotiated prices won't reduce health care costs" | |
| SSRN | 7/5/19 | Policy Analysis | M. Kevin McGee | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3420511 | DACA | "Estimating the Economic Impacts of DACA" | |

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| The Southern Illinoisan | 6/26/19 | Op-Ed | | https://thesouthern.com/opinion/columnists/opinion-ike-brannon-real-time-payments-are-here-for-the/article_0ed3d741-d0b4-5f27-a2f4-b36dc9404b7e.html | Real-Time Payments | "Ike Brannon: Real-time payments are here for the US" | |
| Forbes Online | 6/7/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/06/07/the-government-must-tred-lightly-with-industry-consolidation-in-the-shrinking-print-industry/#4c7d585b5f52 | Printing Company Mergers | "The Government Must Tred Lightly With Industry Consolidation In The Shrinking Print Industry" | |
| SSRN | 6/7/19 | Policy Analysis | Robert H. Jennings | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3391834 | Equity Exchange Fees | "Equity Exchange Fees and Revenues" | |
| The Washington Times | 6/6/19 | Op-Ed | | https://www.washingtontimes.com/news/2019/jun/6/dc-circulator-bus-time-to-say-good-riddance-to-the/ | D.C. Buses | "Good riddance to the 'free' D.C. Circulator bus" | |
| Forbes Online | 6/4/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/06/04/amid-irs-overreach-congress-has-a-real-opportunity-to-reform-conservation-easement-legislation/#91b7d5739fc9 | Conservation Easement | "Amid IRS Overreach, Congress Has A Real Opportunity to Reform Conservation Easement Legislation" | |

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| The Washington Times | 5/19/19 | Op-Ed | | https://www.washingtontimes.com/news/2019/may/19/havana-ruined-impooverished-by-60-years-of-statism/ | Havana Trapped in the 60s | "Nothing Changes in Havana" | |
| Wispolitics | 5/18/19 | Op-Ed | | https://www.wispolitics.com/2019/ike-brannon-a-new-approach-for-economic-development-in-wisconsin/ | Making Towns Desirable to Live In | "A new approach for economic development in Wisconsin" | |
| SSRN | 5/8/19 | Policy Analysis | Anthony T. L | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3373135 | Gene Replacement Therapy | "Properly Valuing Investment in the Development of Gene Replacement Therapy" | |
| The Washington Times | 5/8/19 | Op-Ed | | https://www.washingtontimes.com/news/2019/may/8/dc-has-an-awful-parking-policy/ | D.C. Parking | "Parking in the nation's capital is a giveaway to the rich" | |
| Forbes Online | 4/30/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/04/30/drug-prices-should-reflect-efficacy/#3d9a6bcb4ec4 | Drug Prices | "Drug Prices Should Reflect Efficacy" | |
| Forbes Online | 4/29/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/04/29/titanium-productions-perilous-u-s-future/#3d5887686a72 | Titanium Sponge (lack of domestic producers) | "Titanium Production's Perilous U.S. Future" | |
| The Washington Times | 4/24/19 | Op-Ed | | https://www.washingtontimes.com/news/2019/apr/24/peru-faced-down-terrorism-insurgencies-and-prevail/ | Former Peruvian President Alan Garcia | "A Peruvian president's ignominious end" | |

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| Forbes Online | 4/22/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/04/22/ending-drug-rebates-will-not-reduce-drug-prices/#d772d7d20098 | Drug Rebates | "Ending Drug Rebates Will Not Reduce Drug Prices" | |
| Forbes Online | 4/9/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/04/09/intellectual-property-disputes-threaten-to-spread-to-new-venue/ | Intellectual Property | "Intellectual Property Disputes Threaten To Spread To New Venue" | |
| Forbes Online | 4/5/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/04/05/imposing-more-price-controls-on-debit-cards-may-not-help-consumers/#af3512f293ce | Debit Card Price Controls | "Imposing More Price Controls On Debit Cards May Not Help Consumers" | |
| SSRN | 4/2/19 | Policy Analysis | M. Kevin Mc | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3349786 | H-4 Visa Work Authorization | "Repealing H-4 Visa Work Authorization: A Cost-Benefit Analysis" | |
| The Washington Post | 3/27/19 | Article | Kevin McGee | https://www.washingtonpost.com/outlook/2019/03/27/trump-says-he-wants-skilled-immigrants-hes-about-stop-working/?utm_term=.b893a68ac608 | H-4 Visas | "Trump says he wants skilled immigrants. He's about to stop 70,000 from working." | |
| Forbes Online | 3/19/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/03/19/fannie-and-freddie-need-more-capital/#2aa0d4455436 | Fannie Mae and Freddie Mac Need More Capital | "Fannie And Freddie Need More Capital" | |

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| Forbes Online | 3/18/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/03/18/the-folly-of-having-the-u-s-government-build-a-5g-network/#6abf3a893af6 | 5G Network | "The Folly of Having The U.S. Government Build A 5G Network" | |
| Forbes Online | 3/15/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/03/15/coming-to-grips-with-the-potential-benefits-of-gene-therapy/#11cbf96b5172 | Gene Therapy | "Coming to Grips with The Potential Benefits Of Gene Therapy" | |
| Forbes Online | 3/14/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/03/14/stable-value-cryptocurrencies-need-regulatory-clarity/#2e4a5fee672b | Cryptocurrency Regulation | "Stable Value Cryptocurrencies Need Regulatory Clarity" | |
| The Washington Times | 3/13/19 | Op-Ed | | https://www.washingtontimes.com/news/2019/mar/13/dc-metrobus-app-and-reality-out-of-sync/ | D.C. Metrobus App | "D.C. Metrobus app and reality out of sync" | |
| Forbes Online | 3/5/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/03/05/at-what-cost-assessing-the-high-cost-of-removing-h-4-visa-holders-from-the-american-workforce/ | H-4 Visa Holders | "At What Cost: Assessing the High Cost of Removing H-4 Visa Holders from the American Workforce" | |

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| Forbes Online | 2/28/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/02/28/the-real-time-payments-market-does-not-need-government-competition/#fd6678c4b4e0 | Real Time Payments Systems | "The Real Time Payments Market Does Not Need Government Competition" | |
| Forbes Online | 2/27/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/02/27/credit-card-revenue-increased-solely-because-we-use-credit-cards-more/#5883841a2b28 | Credit Interchange Fees | "Credit Card Revenue Increased Solely Because We Use Credit Cards More" | |
| Wispolitics | 2/22/19 | Op-Ed | | https://www.wispolitics.com/2019/ike-brannon-abolishing-unfair-sales-act-would-help-mitigate-impact-of-gas-tax-hike/ | Unfair Sales Act | "Abolishing Unfair Sales Act would help mitigate impact of gas tax hike" | |
| The Washington Times | 2/17/19 | Op-Ed | | https://www.washingtontimes.com/news/2019/feb/17/encourage-metrobus-ridership/ | D.C. Bus Ridership | "How to encourage people to take the bus" | |
| Peoria Journal Star | 2/15/19 | Op-Ed | | https://www.pjstar.com/opinion/20190215/spotlight-minimum-wage-increase-bad-for-downstate | Illinois Minimum Wage | "Spotlight: Minimum wage increase bad for downstate" | |
| Forbes Online | 2/8/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/02/08/putting-profits-before-politics-at-u-s-corporations/ | Proxy Advisory Firms Investing due to Politics, not Profit seeking | "Putting Profits Before Politics At U.S. Corporations" | |

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| Forbes Online | 2/5/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/02/05/the-post-get-squishy-on-a-progressive-tax-code-when-it-comes-to-upper-class-incentives-for-housing/#5ecb40f4f23f | Eliminating state and local tax deductions | "The Post get Squishy on a Progressive Tax Code When it comes to Upper-Class Incentives for Housing" | |
| Forbes Online | 2/1/19 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2019/02/01/the-facile-game-of-blaming-pharmacy-benefit-managers-for-high-drug-prices/#780a497468e2 | Pharmacy Benefit Managers | "The Facile Game Of Blaming Pharmacy Benefit Managers For High Drug Prices" | |
| The Washington Post | 12/28/18 | Op-Ed | | https://www.washingtonpost.com/opinions/the-government-should-pay-living-kidney-donors/2018/12/28/3f61ef1e-056b-11e9-958c-0a601226ff6b_story.html?noredirect=on&utm_term=.b9e4deade7fb | Living Kidney Donors | "The government should pay living kidney donors" | |
| The Hill | 12/26/18 | Op-Ed | | https://thehill.com/opinion/finance/421523-having-the-fed-compete-in-real-time-payment-services-makes-no-sense | Real-time payment services | "Having the Fed compete in real-time payment services makes no sense" | |

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| The Weekly Standard | 12/6/18 | Article | | https://www.weeklystandard.com/ike-brannon/a-conservative-case-for-a-carbon-tax-no-seriously | Carbon Tax | "A Conservative Case for a Carbon Tax. No, Seriously." | |
| RealClear Markets | 12/6/18 | Article | | https://www.realclearmarkets.com/articles/2018/12/06/jack_bogle_has_discovered_a_downside_to_low_index_fees_103526.html | Index Fees | "Jack Bogle Has Discovered a Downside to Low Index Fees" | |
| Forbes Online | 11/27/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/11/27/legislative-clarity-on-utility-tokens-will-lead-to-greater-investor-confidence/#6666299278c0 | Utility Token Regulation | "Legislative Clarity On Utility Tokens Will Lead To Greater Investor Confidence" | |
| Forbes Online | 11/13/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/11/13/who-ultimately-regulates-blockchain-and-cryptocurrencies-does-matter/#6b92b95b3901 | Cryptocurrency Regulation | "Who Ultimately Regulates Blockchain and Cryptocurrencies Does Matter" | |
| The Weekly Standard | 11/12/18 | Article | | https://www.weeklystandard.com/ike-brannon/how-to-the-government-can-save-2-billion-in-prescription-drug-costs-with-eye-droppers | Reducing Prescription Drugs Costs | "How the Government Can Save \$2 Billion with Eye Droppers" | |

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| The Weekly Standard | 11/1/18 | Article | | https://www.weeklystandard.com/ike-brannon/is-cybersecurity-a-good-reason-to-subsidize-coal-and-nuclear-energy | Coal and Nuclear Energy Subsidies | "Is Cybersecurity a Good Reason to Subsidize Coal and Nuclear Energy?" | |
| Forbes Online | 10/31/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/10/31/departments-of-transportations-deregulatory-actions-begin-to-bear-fruit/#65de3a3a7f9d | DOT De-Regulation | "Department Of Transportation's Deregulatory Actions Begin To Bear Fruit" | |
| Forbes Online | 10/18/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/10/18/kill-the-proxy-zombies/#3db6d9172727 | Zombie Proposals | "Kill The Proxy Zombies" | |
| The Weekly Standard | 10/15/18 | Article | | https://www.weeklystandard.com/ike-brannon/governments-want-access-to-your-data | Data Localization | "Governments Want Access To Your Data" | |
| Forbes Online | 10/5/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/10/05/rethinking-the-mandate-that-investment-funds-vote-their-proxies/#1961ef7d6af6 | Proxy Voting (Investment Managers) | "Rethinking The Mandate That Investment Funds Vote Their Proxies" | |

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| Forbes Online | 9/26/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/09/26/abolishing-drug-rebates-may-push-consumer-drug-costs-higher/#15a514d14488 | Drug Rebates | "Abolishing Drug Rebates May Push Consumer Drug Costs Higher" | |
| The Weekly Standard | 9/20/18 | Article | Jared Whitley | https://www.weeklystandard.com/ike-brannon/how-to-protect-our-elections | Protecting Elections | "Here's How To Protect Our Elections" | |
| Badger Institute | 9/6/18 | Article | Andrew Hanson | https://www.badgerinstitute.org/News/2017-2018/A-Blueprint-for-Finding-More-Wisconsin-Workers.htm | Increasing Wisconsin Labor Force Participation Rate | "Drawing sidelined Wisconsin workers back to the labor force" | |
| SSRN | 8/20/18 | Policy Analysis | Jared Whitley | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3224511 | Proxy Advisory Firms | "Corporate Governance Oversight and Proxy Advisory Firms" | |
| Forbes Online | 8/6/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/08/06/our-internet-data-behemoths-wont-swallow-the-world/#2b548fad1e32 | Data possessed by Social Media Companies | Our Internet Data Behemoths Won't Swallow The World | |
| Forbes Online | 7/26/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/07/26/put-chinese-and-american-payment-companies-on-an-even-playing-field/#1b3afb42598b | China's Unfair Treatment of American Companies | "Put Chinese And American Payment Companies On An Even Playing Field" | |

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| Forbes Online | 7/2/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/07/02/steel-tariffs-are-not-creating-american-jobs-at-least-not-in-missouri/#db54db5457b2 | Steel Tariffs | "Steel Tariffs Are Not Creating American Jobs--At Least Not In Missouri" | |
| Forbes Online | 6/11/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/06/11/bad-rules-can-cost-money-even-before-being-implemented/#685a3e764be3 | Beryllium Regulations | "Bad Rules Can Cost Money Even Before Being Implemented" | |
| SSRN | 6/8/18 | Policy Analysis | Anthony T. L | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3186918 | Drug Rebates | "Drug Rebates Do Not Increase Costs to Consumers" | |
| Forbes Online | 6/6/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/06/06/pharmacy-benefit-managers-are-not-the-cause-of-high-prescription-drug-prices/#377634326b9a | Pharmacy Benefit Managers/High Cost of Prescription Drugs | "Pharmacy Benefit Managers Are Not The Cause Of High Prescription Drug Prices" | |
| The Weekly Standard | 6/1/18 | Article | | https://www.weeklystandard.com/ike-brannon/remembering-longtime-congressional-gop-staffer-roger-mahan | Roger Mahan | "My Dinners with Roger" | |

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| Forbes Online | 5/31/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/05/31/financing-broadband-access-should-not-entail-taxing-broadband-access/#d26978596340 | Financing Broadband | "Financing Broadband Access Should Not Entail Taxing Broadband Access" | |
| Forbes Online | 5/28/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/06/28/a-better-eyedrop-may-save-billions-and-improve-americans-health/#151223e13503 | Reducing Prescription Drugs Costs | "A Better Eyedrop May Save Billions and Improve Americans' Health" | |
| Forbes Online | 5/25/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/05/25/if-employment-guide-immigration-policy-repealing-international-entrepreneur-visa-makes-no-sense/#76fb194e16bf | International Entrepreneur Visa | "If Employment Guide Immigration Policy, Repealing International Entrepreneur Visa Makes No Sense" | |
| Forbes Online | 5/23/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/05/23/injecting-common-sense-into-financial-markets/#3dff822e1e83 | Fixing Financial Regulations | "Injecting Common Sense Into Financial Markets" | |

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| Forbes Online | 5/17/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/05/17/a-tipped-minimum-wage-for-dc-waiters-is-opposed-by-dc-waiters-for-good-reason/#4c8c7a0a2b58 | D.C. Restaurant worker minimum wage | "A Tipped Minimum Wage for DC Waiters Is Opposed by DC Waiters--For Good Reason" | |
| Forbes Online | 5/3/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/#39290d684645 | Airline Fees | "Airline Fees And Common Sense: Prohibiting Ancillary Charges Would Not Benefit Passengers" | |
| Forbes Online | 5/1/18 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2018/05/01/end-the-food-truck-lottery-auctioning-spaces-benefits-consumers-and-the-city/#1e9150d94417 | Food Trucks | "End The Food Truck Lottery: Auctioning Spaces Would Benefit Consumers And The City" | |
| Cato at Liberty | 4/26/18 | Blog Post | | https://www.cato.org/blog/department-labor-determines-esg-efforts-are-not-fiduciary-best-interests-investors | ESG Efforts | "The Department of Labor Determines that ESG Efforts are not in the Fiduciary Best Interests of Investors" | |
| The Weekly Standard | 4/16/18 | Article | | https://www.weeklystandard.com/ike-brannon/will-an-upcoming-supreme-court-decision-hurt-the-economy | Online Sales Tax | "Will An Upcoming Supreme Court Decision Hurt the Economy?" | |

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| The Weekly Standard | 4/9/18 | Article | | https://www.weeklystandard.com/ike-brannon/is-puerto-rico-serious-about-reforming | Puerto Rico Fiscal Reform | "Is Puerto Rico Serious About Reforming?" | |
| SSRN | 3/20/18 | Policy Analysis | Michelle Han | https://papers.ssrn.com | Internet Sales Tax | "Internet Sales Taxes and the Discriminatory Burden on Remote Retailers – An Economic Analysis" | |
| The Weekly Standard | 3/19/18 | Article | | https://www.weeklystandard.com/ike-brannon/marxism-for-our-times | Marxism | "Marxism For Our Times" | |
| SSRN | 3/8/18 | Policy Analysis | | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3133140 | DACA | "A New Estimate of the Cost of Reversing DACA" | |
| Cato at Liberty | 3/7/18 | Blog Post | | https://www.cato.org/blog/californias-pension-woes-exacerbated-politics | California Pension System | "California's Pension Woes Exacerbated by Politics" | |
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| Tax Notes | 12/18/17 | Article | Gordon Gray | https://object.cato.org/sites/cato.org/files/articles/brannon-taxnotes-12-18-17.pdf | Tax Reform | "The Incredible Durability of The U.S. Corporate Tax Rate" | |
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| SSRN | 11/12/2017 | Policy Analysis | Ari Blask | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3067573 | National Flood Insurance Program | "Reforming the National Flood Insurance Program: Toward Private Flood Insurance" | |
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| The Weekly Standard | 9/21/17 | Article | | http://www.weeklystandard.com/in-pursuit-of-the-second-best-policy/article/2009758 | Flood Insurance | "In Pursuit of the Second Best Policy" | |
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| Cato At Liberty | 9/19/17 | Blog Post | | https://www.cato.org/blog/green-investment-pension-con | Green Investment | "The Green Investment Pension Con" | |
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| The Weekly Standard | 9/13/17 | Article | | http://www.weeklystandard.com/cutting-the-corporate-tax-can-help-workers-really/article/2009647 | Tax Reform | "Cutting the Corporate Tax Can Help Workers. Really." | |
| Weekly Standard | 9/13/17 | Op-ed | | http://www.weeklystandard.com/cutting-the-corporate-tax-can-help-workers-really/article/2009647 | Corporate tax rate | "Cutting the Corporate Tax Can Help Workers. Really." | |
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| The Weekly Standard | 9/5/17 | Article | | http://www.weeklystandard.com/how-not-to-fix-fannie-mae-and-freddie-mac/article/2009542 | Financial Crisis | "How Not to Fix Fannie Mae and Freddie Mac" | |
| Time Magazine | 9/5/17 | Op-ed | Ari Blask | http://time.com/4927852/hurricane-harvey-flood-insurance/ | NFIP | "Hurricane Harvey Proved We Need More Flood Insurance Competition" | Ike Brannon and Ari Blask authored an op-ed on the NFIP: "Hurricane Harvey Proved We Need More Flood Insurance Competition" |

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| Regulation | 9/1/17 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2017/9/regulation-v40n3-7_0.pdf#page=3 | Regulatory Reform | "Deregulation through No Regulation?" | |
| Regulation | 9/1/17 | Journal Article | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/9/rev36n3-8n_6.pdf#page=13 | Drug Legalization | "Legalizing Marijuana: Money Over Minds" | |
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| SSRN | 8/30/17 | Policy Analysis | | https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3028135 | Income Tax | "Corporate Income Taxes and Labor: An Investigation of Empirical Evidence" | |
| The Weekly Standard | 8/25/17 | Article | | http://www.weeklystandard.com/the-sordid-prosecution-of-aaron-schock/article/2009425 | Aaron Schock | "The Sordid Prosecution of Aaron Schock" | |
| The Weekly Standard | 8/21/17 | Article | | http://www.weeklystandard.com/ode-to-a-couch/article/2009234 | Garbage | "Ode to a Couch" | |

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| Badger Institute | 8/16/17 | Article | | https://www.badgerinstitute.org/Commentary/Foxconn-deal-There-are-better-ways-to-create-jobs-and-growth.htm | Foxconn Tax Incentives | "Foxconn deal: There are better ways to create jobs and growth" | |
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| The Weekly Standard | 8/9/17 | Article | | http://www.weeklystandard.com/remembering-glen-campbell/article/2009212 | Glenn Campbell | "Remembering Glen Campbell" | |
| Politico | 8/8/17 | Op-ed | Ari Blask | http://www.politico.com/agenda/story/2017/08/08/hidden-subsidy-rich-flood-insurance-000495 | Federal flood insurance | "The government's hidden housing subsidy for the rich" | Ike Brannon and Ari Blask authored an op-ed on federal flood insurance: "The government's hidden housing subsidy for the rich" |
| The Weekly Standard | 8/4/17 | Article | | http://www.weeklystandard.com/renaming-the-rose-fitzgerald-greenway/article/2009156 | Rose Fitzgerald Greenway | "Rename the Rose Fitzgerald Greenway" | |
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| Forbes Online | 7/31/17 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2017/07/31/puerto-ricos-fuzzy-economics/#5172d4513f83 | Puerto Rico | "Puerto Rico's Fuzzy Economics" | |
| The Weekly Standard | 7/27/17 | Article | | http://www.weeklystandard.com/still-stupid/article/992197 | Economy | "Still Stupid" | |
| The Weekly Standard | 7/27/17 | Article | | http://www.weeklystandard.com/will-illinois-need-a-federal-bailout/article/2008648 | Illinois' debt crisis | "Will Illinois Need a Federal Bailout?" | |
| The Hill | 7/20/17 | Op-Ed | Ari Blask | http://thehill.com/blogs/congress-blog/politics/343031-the-private-alternative-to-the-national-flood-insurance-program | Flood Insurance | "The private alternative to the National Flood Insurance Program " | |
| The Hill Online | 7/20/17 | Op-ed | Ari Blask | http://thehill.com/blogs/congress-blog/politics/343031-the-private-alternative-to-the-national-flood-insurance-program | Federal flood insurance | "The private alternative to the National Flood Insurance Program " | Ike Brannon and Ari Blask co-authored an op-ed on federal flood insurance: "The private alternative to the National Flood Insurance Program" |

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| Hudson Institute | 7/10/17 | Policy Analysis | Thomas J. Duesterberg | https://www.hudson.org/research/13748-tax-reform-and-the-republican-manufacturing-and-growth-agendas | Tax Reform | "Tax Reform and the Republican Manufacturing and Growth Agendas" | |
| Peoria Journal Star | 6/29/17 | Op-Ed | | http://www.pistar.com/opinion/20170629/brannon-hello-uncle-sam-goodbye-illinois-constitution | Illinois | "Brannon: Hello Uncle Sam, goodbye Illinois Constitution" | |
| Peoria Journal Star (IL) | 6/29/17 | Op-ed | | http://www.pistar.com/opinion/20170629/brannon-hello-uncle-sam-goodbye-illinois-constitution | Illinois' debt crisis | "Brannon: Hello Uncle Sam, goodbye Illinois Constitution" | Weekly Standard (IL) op-ed by Ike Brannon on the Illinois debt crisis re-printed at Peoria Journal Star (IL): "Brannon: Hello Uncle Sam, goodbye Illinois Constitution" |
| Weekly Standard | 6/27/17 | Op-ed | | http://www.weeklystandard.com/will-illinois-need-a-federal-bailout/article/2008648 | Whether Illinois will need a federal bailout | "Will Illinois Need a Federal Bailout?" | |
| Cato At Liberty | 6/20/17 | Blog Post | | https://www.cato.org/blog/towards-private-flood-insurance-market | Private Flood insurance | "Towards a Private Flood Insurance Market" | |
| Cato At Liberty | 6/15/17 | Blog Post | | https://www.cato.org/blog/impetus-gse-reform | GSE Reform | "The Impetus for GSE Reform" | |

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| The Weekly Standard | 6/9/17 | Article | | http://www.weeklystandard.com/the-solar-power-market-is-under-threatfrom-one-of-its-own/article/2008413 | Solar Power | "The Solar Power Market Is Under Threat--From One of Its Own" | |
| Weekly Standard | 6/9/17 | Op-ed | | http://www.weeklystandard.com/the-solar-power-market-is-under-threatfrom-one-of-its-own/article/2008413 | The solar power industry | "The Solar Power Market Is Under Threat--From One of Its Own" | |
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| The Weekly Standard | 6/5/17 | Article | | http://www.weeklystandard.com/never-eat-lunch-at-your-desk/article/2008339 | Lunch | "Never Eat Lunch at Your Desk" | |
| Peoria Journal Star | 5/29/17 | Op-ed | | https://www.pjstar.com/article/20170629/opinion/170629407 | Illinois Budget | "Hello Uncle Sam, goodbye Illinois Constitution" | |
| The Weekly Standard | 5/24/17 | Article | | http://www.weeklystandard.com/puerto-ricos-faux-pension-reform/article/2008192 | Puerto Rico | "Puerto Rico's Faux Pension Reform" | |
| Weekly Standard | 5/24/17 | Article | | http://www.weeklystandard.com/puerto-ricos-faux-pension-reform/article/2008192 | Puerto Rico Pension Plan | "Puerto Rico's Faux Pension Reform" | |

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| Forbes Online | 5/22/17 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2017/05/22/how-would-corporate-tax-reform-benefit-workers/#2157e0222b9d | Corporate tax reform | "How Would Corporate Tax Reform Benefit Workers?" | |
| The Weekly Standard | 5/22/17 | Article | | http://www.weeklystandard.com/take-a-hike/article/2008164 | Government Subsidies | "Take a Hike" | |
| Investor's Business Daily | 5/22/17 | Op-ed | | http://www.investors.com/politics/commentary/the-high-cost-of-not-paying-your-bills-puerto-ricos-bankruptcy-bodes-poorly-for-islands-future/ | Puerto Rico | "The High Cost Of Not Paying Your Bills: Puerto Rico's Bankruptcy Bodes Poorly For Its Future" | |
| Milwaukee Wisconsin Journal Sentinel (WI) | 5/21/17 | Op-ed | | http://www.jsonline.com/story/opinion/2017/05/21/flanders-brannon-repeal-minimum-markup-law/101983328/ | Minimum markup laws | "Flanders, Brannon: Repeal minimum markup law" | Ike Brannon and Will Flanders authored an op-ed on minimum markup laws: "Flanders, Brannon: Repeal minimum markup law" |
| The Weekly Standard | 5/15/17 | Article | | http://www.weeklystandard.com/no-dems-havent-cracked-the-code-for-winning-over-rural-trump-supporters/article/2008058 | National Election | "No, Dems Haven't Cracked the Code for Winning Over Rural Trump Supporters" | |

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| National Review | 5/15/17 | Book Review | | https://www.nationalreview.com/magazine/2017-05-15-0100/jfk-and-the-reagan-revolution | "JFK and the Reagan Revolution: A Secret History of American Prosperity, by Lawrence Kudlow and Brian Domitrovic" | "The Ture-Kennedy Blueprint" | |
| The Hill Online | 5/10/17 | Op-ed | | http://thehill.com/blogs/pundits-blog/economy-budget/332805-beryllium-broadside-obamas-last-minute-rulemaking-will-cost-jobs | Workplace regulations | "Beryllium broadside: Obama's last-minute rulemaking will cost jobs" | |
| The Hill | 5/10/17 | Op-Ed | | http://thehill.com/blogs/pundits-blog/economy-budget/332805-beryllium-broadside-obamas-last-minute-rulemaking-will-cost-jobs | Economy | "Beryllium broadside: Obama's last-minute rule-making will cost jobs" | |
| Cato At Liberty | 5/8/17 | Blog Post | | https://www.cato.org/blog/new-approach-occupational-licensing-wisconsin | Occupational Licensing | "A New Approach for Occupational Licensing in Wisconsin" | |
| Wisconsin Institute for Law & Liberty | 5/1/17 | Policy Analysis | Will Flanders | https://object.cato.org/sites/cato.org/files/articles/brannon-will-may-2017.pdf | Minimum markup laws | "A Policy in Search of a Problem: A Study of the Impact of Minimum Markup Laws on Small Businesses and Gas Stations" | |
| The Weekly Standard | 4/27/17 | Article | | http://www.weeklystandard.com/the-wheels-of-change-turn-slowly/article/2007793 | Economy | "The Wheels of Change Turn Slowly" | |

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| Weekly Standard | 4/18/17 | Op-ed | | http://www.weeklystandard.com/oxfam-is-opposing-corporate-tax-reform-that-would-actually-be-conducive-to-economic-growth/article/2007681 | Corporate tax reform | "Oxfam Is Opposing Corporate Tax Reform That Would Actually Be Conducive to Economic Growth" | |
| The Weekly Standard | 4/10/17 | Article | | http://www.weeklystandard.com/time-to-fix-fannie-and-freddie/article/2007465 | Financial Crisis | "Time to Fix Fannie and Freddie" | |
| The Weekly Standard | 4/6/17 | Article | | http://www.weeklystandard.com/how-tax-reform-could-hasten-housing-finance-reform/article/2007536 | Tax Reform | "How Tax Reform Could Hasten Housing-Finance Reform" | |
| Cato At Liberty | 4/5/17 | Blog Post | | https://www.cato.org/blog/puerto-rico-continues-ignore-congress | Puerto Rico | "Puerto Rico Continues to Ignore Congress" | |
| The Weekly Standard | 4/5/17 | Article | | http://www.weeklystandard.com/rock-and-roll-hall-of-fame-hoochie-coo/article/2007523 | Rock and Roll Hall of Fame | "Rock and Roll Hall of Fame Hoochie Coo" | |
| Cato At Liberty | 4/4/17 | Blog Post | | https://www.cato.org/blog/marketplace-radio-laments-ubers-victims-investment-banks | Investment Banks | "Marketplace Radio Laments Uber's Victims: Investment Banks" | |

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| Wisconsin Interest | 4/1/17 | Article | Devorah Goldman | https://object.cato.org/sites/cato.org/files/articles/brannon-goldman-wisconsin-interest-spring-2017.pdf | Opioids | "A Deadly Grip: Wisconsin's opioid scourge: Its origins and possible solutions" | |
| WPRI Special Report | 4/1/17 | White Paper | Logan Albright | https://object.cato.org/sites/cato.org/files/articles/brannon-wpri-special-report.pdf | Occupational Licensing | "Occupational Licensing in Wisconsin: Who Are We Really Protecting?" | |
| Grassroot Institute of Hawaii | 4/1/17 | Article | Russ Kasian, Jeff Pagel | https://object.cato.org/sites/cato.org/files/articles/brannon-grassroots-hawaii.pdf | Shipping Regulation | "THE JONES ACT IN PERSPECTIVE: A survey of costs and effects of the 1920 Merchant Marine Act" | |
| Cato At Liberty | 3/20/17 | Blog Post | | https://www.cato.org/blog/puerto-ricos-half-hearted-stab-fiscal-reform-threatens-islands-long-term-prospects | Puerto Rico | "Puerto Rico's Half-Hearted Stab at Fiscal Reform Threatens the Island's Long-Term Prospects" | |
| Forbes Online | 3/15/17 | Op-Ed | | https://www.forbes.com/sites/ikebrannon/2017/03/15/rushed-beryllium-rule-deserves-a-second-look/#12cbaf095598 | Beryllium | "Rushed Beryllium Rule Deserves A Second Look" | |
| Regulation | 3/1/17 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2017/3/regulation-v40n1-8_1.pdf#page=4 | Regulatory Reform | "Obama's Record-Setting 'Midnight'" | |

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| RealClearMarkets | 3/23/14 | Article | | http://www.realclearmarkets.com/articles/2014/05/23/economic_sanctions_on_russia_would_be_worse_than_futile_101075.html | Russia | "Economic Sanctions On Russia Would Be Worse Than Futile" | |
| Cato Institute | 3/18/14 | Policy Analysis | Mark A. Calabria | https://www.cato.org/publications/working-paper/paths-mortgage-finance-reform-their-budgetary-implications | Mortgage Finance Reform | "The Paths to Mortgage Finance Reform and Their Budgetary Implications" | |
| The Weekly Standard | 3/17/14 | Article | | http://www.weeklystandard.com/dont-guarini-me-bro/article/784287 | Tax Reform | "Don't Guarini Me, Bro!" | |
| The Weekly Standard | 3/10/14 | Article | | http://www.weeklystandard.com/ive-saved-thousands-of-dollars-waiting-to-get-on-obamacare/article/784372 | Healthcare | "I've Saved Thousands of Dollars Waiting to Get on Obamacare" | |
| The Weekly Standard | 2/7/14 | Article | | http://www.weeklystandard.com/ive-been-trying-since-novemberbut-i-still-cant-sign-up-for-obamacare/article/778833 | Healthcare | "I've Been Trying Since November—But I Still Can't Sign Up for Obamacare" | |

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| George W. Bush Institute | 1/30/14 | Blog Post | | http://www.bushcenter.org/publications/articles/2014/01/innovation-and-productivity-go-hand-in-hand.html | Economy | "Innovation and Productivity Go Hand in Hand" | |
| The Weekly Standard | 1/25/14 | Article | | http://www.weeklystandard.com/how-to-fix-the-pro-bowl/article/775376 | NFL | "How to Fix the Pro Bowl" | |
| National Review | 1/22/14 | Article | | http://www.nationalreview.com/corner/369201 | Financial Crisis | "How the Obama Administration Stole Fannie and Freddie" | |
| George W. Bush Institute | 1/17/14 | Blog Post | | http://www.bushcenter.org/publications/articles/2014/01/praise-for-french-policy-reforms.html | French Policy | "Praise for French Policy Reforms" | |
| George W. Bush Institute | 1/7/14 | Blog Post | | http://www.bushcenter.org/publications/articles/2014/01/immigration-and-the-texas-boom.html | Immigration | "Immigration and the Texas Boom" | |
| Regulation | 1/1/14 | Book Review | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2014/1/regulation-v36n4-11_5.pdf#page=13 | Economic Stagnation | "It's Lousy Being You (Unless You're Rich)" | |
| Regulation | 1/1/14 | Journal Article | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2014/1/regulation-v36n4-5.pdf | Economics | "The Fruits of a Failed Dissertation: Ed Clarke 1939-2013" | |

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| Regulation | 1/1/14 | Book Review | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2014/1/regulation-v36n4-11_0.pdf#page=2 | Gridlock | "The Fruits of Gridlock" | |
| Regulation | 1/1/14 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2014/1/regulation-v36n4-10_3.pdf#page=5 | Union policy | "White House Skirts the Law in Expanding Davis-Bacon" | |
| The Weekly Standard | 12/26/13 | Article | | http://www.weeklystandard.com/after-a-month-of-trying-i-still-cant-sign-up-for-obamacare/article/772303 | Healthcare | "After a Month of Trying, I Still Can't Sign Up for Obamacare" | |
| George W. Bush Institute | 12/26/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/12/the-tax-reform-chasm-widens.html | Tax Reform | "The Tax Reform Chasm Widens" | |
| George W. Bush Institute | 12/23/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/12/environmental-solutions-by-fiat.html | Environment | "Environmental Solutions by Fiat" | |
| The Weekly Standard | 12/23/13 | Article | | http://www.weeklystandard.com/subsidizing-rich-and-poor/article/770848 | Government Subsidies | "Subsidizing Rich and Poor" | |
| George W. Bush Institute | 12/12/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/12/tax-reform-break-up-edition.html | Tax Reform | "Tax Reform: Break-Up Edition" | |

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| George W. Bush Institute | 11/21/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/11/homer-simpsons-bear-tax-dc-edition.html | Tax Reform | "Homer Simpson's Bear Tax: DC Edition" | |
| George W. Bush Institute | 10/31/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/10/growth-wont-save-entitlements.html | Economy | "Growth Won't Save Entitlements" | |
| The Weekly Standard | 10/14/13 | Article | | http://www.weeklystandard.com/europe-leads-the-way/article/759172 | Economy | "Europe Leads the Way?" | |
| George W. Bush Institute | 10/8/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/10/a-better-way-to-measure-growth.html | Economy | "A Better Way to Measure Growth" | |
| George W. Bush Institute | 9/30/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/09/californias-perfect-tax-scam.html | Tax Reform | "California's Perfect Tax Scam" | |
| George W. Bush Institute | 9/23/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/09/the-rich-are-different-so-what.html | Economy | "The Rich Are Different. So What?" | |
| Regulation | 9/1/13 | Journal Article | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/9/regv36n3-2n.pdf | Privitization | "Could Dan Snyder End Publicly Financed Stadiums?" | |
| Regulation | 9/1/2013 | Book Review | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/9/regv36n3-9n_0.pdf#page=3 | Economic History | "The Glory of Gridlock" | |

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| Regulation | 9/1/2013 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/9/regv36n3-8n.pdf | Financial regulatory overreach | "The Unknown Costs of Dodd-Frank" | |
| George W. Bush Institute | 8/17/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/08/who-should-be-teaching-college.html | Education | "Who Should be Teaching College?" | |
| George W. Bush Institute | 8/13/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/08/making-policy-the-wrong-way.html | Tax Reform | "Making Policy the Wrong Way" | |
| George W. Bush Institute | 8/1/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/08/baby-steps-to-tax-reform.html | Tax Reform | "Baby Steps to Tax Reform" | |
| George W. Bush Institute | 7/29/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/07/the-death-of-growth-has-been-greatly-exaggerated.html | Economy | "The Death of Growth Has Been Greatly Exaggerated" | |
| George W. Bush Institute | 7/23/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/07/stopping-the-mandarins.html | China | "Stopping the Mandarins" | |
| George W. Bush Institute | 7/19/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/07/tax-reform-would-play-well-in-peoria.html | Tax Reform | "Tax Reform Would Play Well in Peoria" | |

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| George W. Bush Institute | 7/8/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/07/capitalism--chocolate-chip-cookies.html | Economy | "Capitalism & Chocolate-Chip Cookies" | |
| George W. Bush Institute | 6/27/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/06/the-case-for-a-carbon-tax.html | Environment/Tax Reform | "The Case for a Carbon Tax" | |
| American Enterprise Institute | 6/26/13 | Article | | https://www.aei.org/publication/warning-pollution/ | Environment | "Warning Pollution" | |
| George W. Bush Institute | 6/14/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/06/patent-wars-restrain-growth.html | Patents | "Patent Wars Restrain Growth" | |
| George W. Bush Institute | 6/7/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/06/is-there-a-future-for-driverless-cars.html | Technology | "Is There a Future for Driverless Cars?" | |
| Regulation | 6/1/13 | Journal Article | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/6/regulation-v36n2-6_1.pdf#page=3 | Tax Reform | "Asking the Tax Code to Do Less" | |
| Regulation | 6/1/13 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/6/regulation-v36n2-6_0.pdf#page=2 | Regulatory Reform | "The Need for Retrospective Review of Regulations" | |

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| Regulation | 6/1/13 | Book Review | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/6/regulation-v36n2-7_3.pdf#page=12 | Tax Reform | "Two Hundred Way the Tax Code Stinks" | |
| The Weekly Standard | 5/22/13 | Article | | http://www.weeklystandard.com/a-glimmer-of-hope-for-the-illinois-gop/article/728804 | Illinois | "A Glimmer of Hope for the Illinois GOP" | |
| George W. Bush Institute | 5/22/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/05/changing-how-we-pay-teachers.html | Education | "Changing How We Pay Teachers" | |
| Salon | 5/17/13 | Article | | https://www.salon.com/2013/05/17/how_a_fight_with_rick_santorum_made_an_irs_commissioner/ | IRS | "How a fight with Rick Santorum made an IRS commissioner" | |
| RealClearMarkets | 5/14/13 | Article | | http://www.realclearenergy.org/articles/2013/05/14/why_you_just_may_come_to_like_a_carbon_tax_107016.html | Environment | "Why You Just May Come to Like a Carbon Tax" | |
| George W. Bush Institute | 5/13/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/05/taxes-hurt-competitiveness-abroad.html | Tax Reform | "Taxes Hurt Competitiveness Abroad" | |
| R Street Institute | 5/13/13 | Op-Ed | | http://www.rstreet.org/?media-mention=were-already-paying-a-carbon-tax-in-disaster-relief-2 | Environment | "We're Already Paying a Carbon Tax in Disaster Relief" | |

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| George W. Bush Institute | 5/1/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/05/saving-on-snacks-the-washington-way.html | Economy | "Saving on Snacks, the Washington Way" | |
| George W. Bush Institute | 4/23/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/04/spending-without-stimulus.html | Economy | "Spending Without Stimulus" | |
| RealClearMarkets | 4/22/13 | Op-Ed | | http://www.rstreet.org/op-ed/its-time-to-ask-cyprus-for-a-real-concession/ | Cyprus | "It's time to ask Cyprus for a real concession" | |
| George W. Bush Institute | 4/22/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/04/time-for-a-carbon-tax.html | Environment/Tax Reform | "Time for a Carbon Tax?" | |
| The Weekly Standard | 4/22/13 | Article | | http://www.weeklystandard.com/waiting-for-obama/article/716286 | Tax Reform | "Waiting for Obama" | |
| The Weekly Standard | 4/19/13 | Article | | http://www.weeklystandard.com/not-worth-the-paper-its-printed-on/article/745835 | OMB | "Not Worth the Paper It's Printed On" | |
| The Weekly Standard | 4/13/13 | Op-Ed | | http://www.rstreet.org/op-ed/waiting-for-obama/ | Executive Branch | "Waiting for Obama" | |
| George W. Bush Institute | 4/4/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/04/haircuts-for-the-wrong-heads.html | Banking | "Haircuts for the Wrong Heads" | |

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| RealClearMarkets | 3/22/13 | Article | | http://www.realclearmarkets.com/articles/2013/03/22/its_time_to_ask_cyprus_for_a_real_concession_100215.html | Cyprus | "It's Time To Ask Cyprus For a Real Concession" | |
| George W. Bush Institute | 3/22/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/03/striding-a-deal-on-social-security.html | Social Security | "Striking a Deal on Social Security" | |
| George W. Bush Institute | 3/21/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/03/what-4-growth-would-mean-for-america.html | Economy | "What 4% Growth Would Mean For America" | |
| Salon | 3/18/13 | Article | | https://www.salon.com/2013/03/18/how_republicans_really_view_social_security/ | Social Security | "How Republicans really view Social Security" | |
| George W. Bush Institute | 3/13/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/03/silver-linings-playbook.html | Economy | "Silver Linings Playbook" | |
| Regulation | 3/1/13 | Book Review | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/3/v36n1-13.pdf#page=1 | Economic Growth | "Grow Your Pie and Eat It Too" | |
| Regulation | 3/1/13 | Journal Article | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/3/v36n1-14_1.pdf#page=3 | Regulatory Reform | "No 'Midnight' After This Election" | |
| Regulation | 3/1/13 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/3/v36n1-6.pdf | Regulatory Reform | "Toward a New and Improved Regulatory Apparatus" | |

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| George W. Bush Institute | 2/27/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/sequester-in-search-of-leadership.html | Legislative Branch | "Sequester: In Search Of Leadership" | |
| George W. Bush Institute | 2/13/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/canada-turns-the-tables-on-the-us.html | Canada | "Canada Turns the Tables on the U.S." | |
| George W. Bush Institute | 2/13/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/once-again-theres-no-free-lunch.html | Government Lending | "Once Again, There's No Free Lunch" | |
| George W. Bush Institute | 2/13/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/the-true-cost-of-the-fiscal-cliff-deal.html | Legislative Branch | "The True Cost of the Fiscal Cliff Deal" | |
| The Weekly Standard | 2/11/13 | Article | | http://www.weeklystandard.com/why-we-might-get-tax-reform/article/699212 | Tax Reform | "Why We Might Get Tax Reform" | |
| George W. Bush Institute | 2/6/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/no-canary-in-the-coal-mine--yet.html | Economy | "No Canary in the Coal Mine ... Yet" | |
| George W. Bush Institute | 2/1/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/backing-away-from-the-cliff.html | Economy | "Backing Away from the Cliff" | |
| George W. Bush Institute | 2/1/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/moving-the-growth-debate-beyond-taxes.html | Tax Reform | "Moving the Growth Debate Beyond Taxes" | |

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| George W. Bush Institute | 2/1/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/pension-shortfalls-a-bipartisan-opportunity.html | Pension | "Pension Shortfalls: A Bipartisan Opportunity?" | |
| George W. Bush Institute | 2/1/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/public-pension-plans-face-insolvency.html | Pension | "Public Pension Plans Face Insolvency" | |
| George W. Bush Institute | 2/1/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/resisting-automatic-savings.html | Banking | "Resisting Automatic Savings" | |
| George W. Bush Institute | 2/1/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/tax-cuts-require-entitlement-reform.html | Tax Reform | "Tax Cuts Require Entitlement Reform" | |
| George W. Bush Institute | 2/1/13 | Blog Post | | http://www.bushcenter.org/publications/articles/2013/02/why-keynesian-economics-died.html | Economy | "Why Keynesian Economics Died" | |
| Regulation | 1/1/13 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/1/v35n4-8_1.pdf#page=4 | Regulatory Reform | "Examining the U.S. Regulatory Budget" | |
| Regulation | 1/1/13 | Book Review | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/1/v35n4-7_1.pdf#page=4 | Tax Reform | "It Is Time for the X-Tax?" | |

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| Regulation | 1/1/13 | Book Review | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2013/1/v35n4-7_0.pdf#page=2 | Innovation Economics | "The Pitfalls of Reforming a Broken System" | |
| Regulation | 11/1/12 | Journal Article | Elizabeth Lowell | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2012/11/v35n3-9.pdf | Federal Stimulus | "Derailing High-Speed Rail" | |
| Regulation | 11/1/12 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2012/11/v35n3-9.pdf#page=3 | Regulatory Reform | "Small Business Regulation: A Case Study and Options for Reform" | |
| Regulation | 10/1/12 | Book Review | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2012/10/v31n2-inreview.pdf#page=1 | Economics | "Can Someone Make a Rational Decision?" | |
| George W. Bush Institute | 9/25/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/the-hidden-cost-of-unreliable-transportation.html | Transportation | "The Hidden Cost of Unreliable Transportation" | |
| George W. Bush Institute | 9/11/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/productivity-growth-the-numbers-and-the-reality.html | Economy | "Productivity Growth: The Numbers and the Reality" | |
| George W. Bush Institute | 8/31/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/growth-fuels-turkeys-promise.html | Turkey | "Growth Fuels Turkey's Promise" | |

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| George W. Bush Institute | 8/14/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/the-battle-over-the-regulatory-state.html | Regulation | "The Battle Over the Regulatory State" | |
| George W. Bush Institute | 8/9/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/quarterbacks-vigilantes-and-economic-growth.html | Economy | "Quarterbacks, Vigilantes, and Economic Growth" | |
| Regulation | 8/1/12 | Policy Report | Elizabeth Lowell | https://object.cato.org/sites/cato.org/files/serials/files/policy-report/2012/8/v35n2-7.pdf#page=3 | Export-Import Bank | "Reforming the Export-Import Bank" | |
| George W. Bush Institute | 8/1/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/the-wrong-reason-for-the-right-policy.html | Economy | "The Wrong Reason for the Right Policy" | |
| George W. Bush Institute | 7/30/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/counting-on-living-longer.html | Age and Economy | "Counting on Living Longer" | |
| George W. Bush Institute | 7/12/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/the-benefits-of-growth-slow-but-inexorable.html | Economy | "The Benefits of Growth: Slow but Inexorable" | |
| George W. Bush Institute | 7/8/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/the-italian-job-improving-productivity-and-employment.html | Economy | "The Italian Job: Improving Productivity and Employment" | |

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| Regulation | 7/1/12 | Journal Article | Elizabeth Lowell | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2012/7/v34n4-5.pdf | Flood Insurance | "The Flood Insurance Fix" | |
| George W. Bush Institute | 6/29/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/in-defense-of-finance.html | Finance | "In Defense of Finance" | |
| American Enterprise Institute | 6/21/12 | Article | | https://www.aei.org/publication/the-costliest-regulation-youve-never-heard-of/ | Federal Regulation | "The Costliest Regulation You've Never Heard Of" | |
| George W. Bush Institute | 6/19/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/problems-with-productivity--or-not.html | Economy | "Problems with Productivity ... or Not" | |
| George W. Bush Institute | 6/15/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/a-tax-deal-that-is-no-bargain.html | Tax Reform | "A Tax Deal That Is No Bargain" | |
| The Weekly Standard | 6/8/12 | Article | | http://www.weeklystandard.com/another-bad-sign-productivity-falls-by-9-percent/article/646800 | Economy | "Another Bad Sign: Productivity Falls by .9 Percent" | |
| George W. Bush Institute | 6/7/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/letting-innovators-innovate.html | Regulation | "Letting Innovators Innovate" | |
| George W. Bush Institute | 5/31/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/luddites-lumps-of-labor-and-a-laundry-list-of-illogic.html | Economy | "Luddites, Lumps of Labor, and a Laundry List of Illogic" | |

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| George W. Bush Institute | 5/24/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/real-investment-instead-of-short-term-stimulus.html | Investments | "Real Investment Instead of Short-Term Stimulus" | |
| George W. Bush Institute | 5/18/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/the-importance-of-productivity.html | Economy | "The Importance of Productivity" | |
| George W. Bush Institute | 5/10/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/short-run-productivity-measures-tell-us-little.html | Economy | "Short Run Productivity Measures Tell Us Little" | |
| George W. Bush Institute | 5/4/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/enjoying-every-sandwich-life-expectancy-and-growth.html | Age and Economy | "Enjoying Every Sandwich: Life Expectancy and Growth" | |
| The Weekly Standard | 4/30/12 | Article | | http://www.weeklystandard.com/oceds-prescription-to-raise-taxes-is-the-wrong-medicine-for-u.s./article/642253 | Tax Reform | "OECD's Prescription to Raise Taxes Is the Wrong Medicine for U.S." | |
| George W. Bush Institute | 4/27/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/lessons-from-the-1-how-to-get-ahead-in-life.html | Economy | "Lessons from the 1%: How to Get Ahead in Life" | |

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| The Weekly Standard | 4/24/12 | Article | | http://www.weeklystandard.com/obama-administration-stops-foreigners-from-clogging-teller-windows/article/642044 | Immigration | "Obama Administration Stops Foreigners from Clogging Teller Windows" | |
| American Enterprise Institute | 4/18/12 | Article | | https://www.aei.org/publication/about-those-better-roads-in-china/ | China | "About Those Better Roads in China" | |
| George W. Bush Institute | 4/16/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/the-cost-of-increasing-tax-rates-on-capital-gains-and-dividends.html | Tax Reform | "The Cost of Increasing Tax Rates On Capital Gains and Dividends" | |
| George W. Bush Institute | 4/10/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/making-future-generations-foot-the-bill.html | Economy | "Making Future Generations Foot the Bill" | |
| The Weekly Standard | 4/4/12 | Article | | http://www.weeklystandard.com/year-104-and-counting-a-cubs-fan-survival-strategy/article/635403 | MLB | "Year 104 and Counting: A Cubs Fan Survival Strategy" | |
| Regulation | 4/1/2012 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2012/4/v35n1-7.pdf#page=2 | Regulatory Reform | "First-Year Grades on Obama Regulatory Reform" | |
| Regulation | 4/1/12 | Journal Article | Matt Thoman | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2012/4/v35n1-7.pdf | Occupational Licensing | "Taxi Medallions Coming to a City Near You" | |

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| National Review | 3/29/12 | Article | | http://www.nationalreview.com/corner/294768 | Oil | "Domestic Oil Policies Do Impact Oil Prices" | |
| The Weekly Standard | 3/28/12 | Article | Logan Albright | http://www.weeklystandard.com/o-canada/article/634791 | Canada | "O Canada!" | |
| George W. Bush Institute | 3/23/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/how-growth-benefits-us-all--the-1990s-vs-the-2000s.html | Economy | "How Growth Benefits Us All — the 1990s vs. the 2000s" | |
| The Weekly Standard | 3/21/12 | Article | | http://www.weeklystandard.com/ryans-tax-plan-moves-the-ball/article/634323 | Tax Reform | "Ryan's Tax Plan Moves the Ball" | |
| George W. Bush Institute | 3/15/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/should-peorians-care-about-corporate-tax-reform-yes.html | Tax Reform | "Should Peorians Care about Corporate Tax Reform? (Yes)" | |
| George W. Bush Institute | 3/9/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/chinas-retreat-from-state-directed-capitalism.html | China | "China's Retreat from State-Directed Capitalism" | |
| George W. Bush Institute | 3/1/12 | Blog Post | | http://www.bushcenter.org/publications/articles/2012/10/material-progress-and-the-plight-of-the-poor--.html | Economy | "Material Progress and the Plight of the Poor" | |
| The Weekly Standard | 1/23/12 | Article | Sam Batkins | http://www.weeklystandard.com/obama-burdens-the-banks/article/616738 | Banking | "Obama Burdens the Banks" | |

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| The Weekly Standard | 1/20/12 | Article | | http://www.weeklystandard.com/la-gloire-de-l'economie-franais/article/617346 | France | "À la Gloire de L'économie Française" | |
| The Weekly Standard | 12/26/11 | Article | Eli Lehrer | http://www.weeklystandard.com/mortgaging-our-future/article/613475 | Economy | "Mortgaging Our Future" | |
| The Weekly Standard | 12/21/11 | Article | Andrew Hanson, Zach Hawley | http://www.weeklystandard.com/who-benefits-from-the-mortgage-interest-deduction/article/614586 | Mortgage | "Who Benefits from the Mortgage Interest Deduction?" | |
| American Enterprise Institute | 12/13/11 | Article | Matt Thoman | https://www.aei.org/publication/why-unemployment-is-worse-than-you-think/ | Unemployment | "Why Unemployment Is Worse Than You Think" | |
| The Weekly Standard | 11/7/11 | Article | | http://www.weeklystandard.com/a-cure-for-the-housing-blues/article/604177 | Housing | "A Cure for the Housing Blues" | |
| The Weekly Standard | 11/4/11 | Article | Elizabeth Lowell | http://www.weeklystandard.com/privatizing-the-liquor-market/article/607746 | Privitization | "Privatizing the Liquor Market" | |
| National Review | 10/31/11 | Article | | http://www.nationalreview.com/corner/281706 | Washington, D.C. | "Halloween on the Hill" | |
| The Weekly Standard | 10/17/11 | Article | Eli Lehrer | http://www.weeklystandard.com/lets-start-all-over-again/article/595196 | Tax Reform | "Let's Start All Over Again" | |
| The Hill | 10/17/11 | Op-Ed | Eli Lehrer | http://thehill.com/opinion/op-ed/188045-zeroing-in-on-simplifying-the-tax-system | Tax Reform | "Zeroing in on simplifying the tax system" | |

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| National Review | 10/12/11 | Article | | http://www.nationalreview.com/corner/279912 | Foreign Investment | "Increasing Foreign Investment, the Chicago Way" | |
| American Action Forum | 9/26/11 | Article | | https://www.americanactionforum.org/insight/european-disunion/ | Europe | "European Disunion" | |
| American Enterprise Institute | 9/22/11 | Article | Matt Thoman | https://www.aei.org/publication/european-disunion-2/ | Europe | "European Disunion" | |
| The Weekly Standard | 9/13/11 | Article | | http://www.weeklystandard.com/time-for-an-honest-accounting-of-our-disaster-budget/article/593142 | Federal Budget | "Time for an Honest Accounting of Our Disaster Budget" | |
| National Review | 9/8/11 | Article | | http://www.nationalreview.com/corner/276689 | Infrastructure | "Let's Have Infrastructure Investment, But the Right Kind" | |
| National Review | 9/6/11 | Article | | http://www.nationalreview.com/corner/276257 | Economy | "Stimulus Still Creating Jobs?" | |
| Regulation | 9/1/11 | Journal Article | Sam Batkins | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2011/9/regv34n3-2.pdf | Regulatory Reform | "Obama, Ryan, and the Future of Regulatory Reform" | |
| The Weekly Standard | 8/15/11 | Article | Benjamin Gitis | http://www.weeklystandard.com/the-mortgage-interest-boondoggle/article/582077 | Mortgage | "The Mortgage Interest Boondoggle" | |
| American Action Forum | 8/6/11 | Article | | https://www.americanactionforum.org/insight/the-downgrade-what-it-is-and-what-it-isnt/ | Economy | "THE DOWNGRADE: WHAT IT IS AND WHAT IT ISN'T" | |
| National Review | 8/5/11 | Article | | http://www.nationalreview.com/corner/273859 | Economy | "The Downgrade: What It Is And What It Isn't" | |

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| American Action Forum | 7/22/11 | Article | Sam Batkins | https://www.americanactionforum.org/insight/dodd-frank-turns-one/ | Legislation | "Dodd-Frank Turns One" | |
| American Action Forum | 7/21/11 | Article | | https://www.americanactionforum.org/insight/new-urbanism-isnt-going-to-save-the-economy-now-or-ever1/ | Economy | "NEW URBANISM ISN'T GOING TO SAVE THE ECONOMY NOW OR EVER" | |
| American Action Forum | 7/19/11 | Article | Doug Holtz-Eakin, and Elizabeth Lowell | https://www.americanactionforum.org/research/how-reform-of-the-u-s-corporate-tax-code-can-create-short-and-long-term-ec/ | Tax Reform | "HOW REFORM OF THE U.S. CORPORATE TAX CODE CAN CREATE SHORT- AND LONG-TERM ECONOMIC GROWTH" | |
| Regulation | 7/1/2011 | Book Review | Edward Glaeser | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2011/7/regv34n2-9.pdf | The allure of big cities | "Lure of the Big City" | Reviewed by Ike Brannon. Written by Edward Glaeser |
| Regulation | 7/1/2011 | Journal Article | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2011/7/regv34n2-5.pdf#page=5 | EPA | "Obfuscation at the EPA" | |
| American Action Forum | 6/30/11 | Article | Sam Batkins | https://www.americanactionforum.org/research/obfuscation-at-the-epa/ | EPA | "Obfuscation At The EPA" | |
| American Action Forum | 6/29/11 | Book Review | | https://www.americanactionforum.org/insight/lure-of-the-big-city-reviewed-by-ike-brannon/ | "Triumph of the City: How Our Greatest Invention Makes Us Richer, Smarter, Greener, Healthier, and Happier by Edward Glaeser 352 pages; Penguin Press, 2011" | "Lure Of The Big City" | |

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| American Action Forum | 6/28/11 | Article | Willam Melick, Eric Andersen | https://www.americanactionforum.org/research/employment-effects-of-reducing-capital-gains-tax-rates-in-ohio/ | Tax Reform | "EMPLOYMENT EFFECTS OF REDUCING CAPITAL GAINS TAX RATES IN OHIO" | |
| American Enterprise Institute | 6/16/11 | Article | | http://www.aei.org/publication/the-upside-of-voter-id-initiatives/ | Voter ID | "The Upside of Voter ID Initiatives" | |
| American Action Forum | 6/14/11 | Article | | https://www.americanactionforum.org/insight/a-different-route-to-redemption-for-anthony-weiner/ | Anthony Weiner | "A DIFFERENT ROUTE TO REDEMPTION FOR ANTHONY WEINER" | |
| American Action Forum | 5/17/11 | Article | | https://www.americanactionforum.org/insight/blaming-the-speculators-and-other-fairy-tales/ | Oil | "Blaming The Speculators And Other Fairy Tales" | |
| American Enterprise Institute | 5/11/2011 | Article | | http://www.aei.org/publication/who-really-stands-to-win-in-the-union-fights/ | Union | "Who Really Stands to Win in the Union Fights?" | |
| American Action Forum | 5/1/2011 | White Paper | Elizabeth Lowell | https://www.americanactionforum.org/wp-content/uploads/sites/default/files/Ex-Im%20Final%20Draft21.pdf | Export-Import Bank | "Export-Import Bank: Obstacles and Options for Reform" | |
| The Weekly Standard | 4/11/2011 | Article | Sam Batkins | http://www.weeklystandard.com/all-benefits-no-costs/article/556153 | Federal Regulations | "All Benefits, No Costs" | |
| American Action Forum | 4/1/2011 | Article | Ken Solow | https://www.americanactionforum.org/insight/the-disaster-playbook-for-investors/ | Investing | "The Disaster Playbook For Investors" | |

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| The Weekly Standard | 3/14/2011 | Article | | http://www.weeklystandard.com/what-happened-to-loebs-deli/article/552971 | Economy | "What Happened to Loeb's Deli?" | |
| Regulation | 6/4/2010 | Journal Article | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2010/6/regv33n2-2.pdf | Snow Clearance | "When DC Freezes Over" | |
| The Weekly Standard | 3/12/2010 | Article | | http://www.weeklystandard.com/hop-aboard-the-nanny-train/article/422531 | DC Metro | "Hop Aboard the Nanny Train" | |
| Cato Institute | 1/1/2009 | Policy Analysis | Chris Edwards | https://www.cato.org/publications/tax-budget-bulletin/troubling-return-keynesianism | Keynesianism | "The Troubling Return of Keynesianism" | |
| Cato Journal | 11/1/2008 | Book Review | Richard H. Thaler and Cass R. Sunstein | https://object.cato.org/sites/cato.org/files/serials/files/cato-journal/2008/11/cj28n3-12.pdf | Improving Economic Decisions | "Nudge: Improving Decisions about Health, Wealth, and Happiness" | Reviewed by Ike Brannon. Written by Richard H. Thaler and Cass R. Sunstein |
| Regulation | 6/1/2008 | Book Review | Tim Harford | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2008/6/v31n2-inreview.pdf#page=8 | Economics | "Yet Another Pop Econ Book" | Reviewed by Ike Brannon. Written by Tim Harford |
| Regulation | 10/1/2007 | Book Review | Amity Shlaes | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2007/10/v30n3-inreview.pdf#page=1 | Great Depression | "FDR at Breakfast" | Reviewed by Ike Brannon. Written by Amity Shlaes |

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| Regulation | 3/1/2006 | Journal Article | Suzanne Stewart | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2006/3/v29n1-noted.pdf#page=4 | Housing Bubble | "A Collapsing Housing Bubble?" | |
| Regulation | 3/1/2006 | Journal Article | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2006/3/v29n1-2.pdf | John Muth | "Remembering the Man Behind Rational Expectations" | |
| Regulation | 12/1/2005 | Book Review | Robert Hahn | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2005/12/v28n4-inreview.pdf#page=3 | Economic Regulation | "Treating the Unserious Seriously" | Reviewed by Ike Brannon. Written by Robert Hahn |
| Regulation | 12/1/2004 | Journal Article | | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2004/12/v27n4-8.pdf | Life's Worth | "What Is a Life Worth?" | |
| Regulation | 12/1/2002 | Journal Article | Michael F. Gorman | https://object.cato.org/sites/cato.org/files/serials/files/regulation/2002/12/v25n4-5.pdf | Economy | "How the Packers Lost Out" | |

Exhibit 22

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
BROWNSVILLE DIVISION**

| | | |
|---|---|---------------------|
| STATE OF TEXAS, <i>et al.</i> , |) | |
| |) | |
| Plaintiffs, |) | |
| |) | |
| v. |) | Case No. 1:18-CV-68 |
| |) | |
| UNITED STATES OF AMERICA, <i>et al.</i> , |) | |
| |) | |
| Defendants, |) | |
| |) | |
| KARLA PEREZ, <i>et al.</i> , |) | |
| |) | |
| Defendant-Intervenors, |) | |
| and |) | |
| |) | |
| STATE OF NEW JERSEY, |) | |
| |) | |
| Proposed Defendant-Intervenor. |) | |

DECLARATION OF MEG WIEHE AND MARCO GUZMAN

We, Meg Wiehe and Marco Guzman, declare as follows:

1. We are tax policy experts employed by the Institute on Taxation and Economic Policy (ITEP). ITEP is a non-profit, non-partisan research organization that provides in-depth analyses on the effects of federal, state, and local tax policies. ITEP's mission is to ensure the nation has a fair and sustainable tax system that raises enough revenue to fund our common priorities, including education, health care, infrastructure, and public safety. ITEP researchers use a proprietary microsimulation tax model to produce analyses of current tax systems and proposed changes at the federal, state, and local level. That model uses a large sample of tax returns and other data to estimate the impact of tax systems and tax proposals on taxpayers at different income levels. This is the same type of tax model used by the U.S. Treasury Department, the Congressional

Joint Committee on Taxation, and the Congressional Budget Office, as well as by many state revenue departments. The ITEP model is updated several times a year to reflect current economic projections, incorporate the most recently available IRS Statistics of Income data, and to include changes enacted to state and federal tax law.

2. Meg Wiehe is the Deputy Executive Director of ITEP. She has worked with ITEP since 2010. She is a nationally recognized expert on state and local taxation, and she provides commentary on historical and current trends in state tax and budget policy. In particular, her analyses focus both on how tax and budget policies affect low- and moderate-income families and on how fiscal policies affect state and local governments' ability to fund basic public priorities, including education, infrastructure, and health care. She has conducted hundreds of revenue and distributional analyses of proposed tax changes in more than 40 states using ITEP's microsimulation tax model. She also is a lead author of ITEP's flagship report, *Who Pays? A Distributional Analysis of the Tax Systems in All Fifty States*.¹ She holds a Master of Public Administration from the Maxwell School at Syracuse University and a Bachelor of Arts in Anthropology from the University of Virginia.

3. Marco Guzman has been a State Policy Analyst at ITEP since February 2020. He holds a Master of Public Policy from George Mason University and a Bachelor of Science in Human Communication from Arizona State University.

4. According to U.S. Citizenship and Immigration Services (USCIS), the agency that administers Deferred Action for Childhood Arrivals (DACA), as of March 31, 2020, there were

¹ Davis, Carl, et al. *Who Pays? A Distributional Analysis of the Tax Systems in All 50 States*, 6th ed., Institute on Taxation and Economic Policy, October 2018, available at www.whopays.org.

approximately 643,560 active DACA recipients.² The Migration Policy Institute (MPI), a non-profit, non-partisan think tank that analyzes the movement of people worldwide, estimates that an additional 682,440 individuals are eligible for DACA in 2020 but have not submitted DACA requests.³

5. We used the above USCIS and MPI estimates of the current population of DACA recipients and DACA-eligible individuals to estimate the annual aggregate state and local tax contributions of DACA recipients and DACA-eligible individuals.⁴

6. Undocumented immigrants eligible for or granted DACA pay state and local income, property, sales, and excise taxes. We estimate that the total DACA-recipient and DACA-eligible population contributes more than \$3 billion annually in state and local taxes. \$2.4 billion of that is from current DACA recipients. We used the following methodology to calculate the sales and excise, income, and property taxes of the DACA-recipient and DACA-eligible population.

7. A 2020 national survey of 1,157 DACA recipients found that 88.5 percent of respondents were employed.⁵ DACA recipients receive a temporary social security number, which allows them to file federal and state income taxes. They pay the same income taxes (in states with

² U.S. Citizenship and Immigration Services, “Approximate Active DACA Recipients,” *available at* <https://www.uscis.gov/sites/default/files/document/data/Approximate%20Active%20DACA%20Receipts%20-%20March%2031%2C%202020.pdf>.

³ The Migration Policy Institute provided these estimates to ITEP by request.

⁴ The DACA-eligible population refers here to the population eligible for DACA under the Department of Homeland Security memorandum entitled *Exercising Prosecutorial Discretion with Respect to Individuals Who Came to the United States as Children*, dated June 15, 2012.

⁵ Tom Wong, *New DHS Policy Threatens to Undo Gains Made by DACA Recipients*, Center for American Progress (Oct. 5, 2020), *available at* <https://www.americanprogress.org/issues/immigration/news/2020/10/05/491017/new-dhs-policy-threatens-undo-gains-made-daca-recipients/>.

income taxes) as other lawfully present individuals. In addition, they pay the same payroll taxes as other lawfully present individuals. Applying this employment rate to the March 2020 USCIS data regarding DACA recipients (cited in paragraph 4), we estimate that 569,436 DACA recipients are currently employed.

8. The national survey referenced in footnote 5 also found that prior to obtaining DACA only 45.3 percent of survey respondents were employed. Our analysis assumes an employment rate of 45.3 percent for the population of individuals who are eligible for DACA but who are not currently DACA recipients. Applying this employment rate to the estimated number of DACA-eligible immigrants who are not currently DACA recipients (based on the MPI data cited in paragraph 4), we estimate that 311,469 DACA-eligible immigrants are currently employed, separate and apart from the estimated 569,436 employed DACA recipients.

9. Immigrants' wages change depending on whether they are able to work legally. According to updated survey results from Tom Wong, Associate Professor of political science and Founding Director of the U.S. Immigration Policy Center at the University of California, San Diego, DACA-eligible workers earned an annual median wage of \$22,120 prior to receiving DACA.⁶ The survey respondents reported a new median annual wage of \$42,000 after they were granted DACA and were able to work legally.

10. Thus, we estimate that the median annual wage for working DACA recipients is \$42,000, and the median annual wage for the working DACA-eligible population is \$22,120.

11. Estimated effective tax rates (taxes as share of income) for sales, income, and property taxes paid by the DACA-eligible and DACA-recipient population in each state were calculated as follows.

⁶ Center for American Progress, *supra* note 5.

12. ITEP's microsimulation tax model applies the state and local tax laws in each state (including sales, excise, income, and property tax laws) to a database of tax returns to generate estimates of the effective tax rates paid by taxpayers at various income levels under state and local tax law as it existed in 2018. In October of 2018, ITEP released the 6th edition of *Who Pays?*, which estimates the share of their income that taxpayers pay in state and local taxes, otherwise known as their effective tax rates. We use these data to estimate the state and local tax contributions of the DACA-eligible and DACA-recipient populations in all 50 states.

13. We estimate that the DACA-eligible and DACA-recipient populations contribute \$403.5 million in state and local income taxes annually. Our methodology is as follows.

14. DACA recipients are required to pay personal income taxes using a temporary social security number. Thus, this study assumes the 569,436 DACA-recipient workers are fully complying with their state and local personal income tax obligations.

15. Researchers have estimated that between 50 and 75 percent of undocumented immigrants currently pay personal income taxes.⁷ This analysis conservatively assumes a 50 percent compliance rate for DACA-eligible immigrants who are not DACA recipients, and it assumes that there would be a 50 percent compliance rate for DACA recipients if DACA were rescinded and protections were lost. Effective personal income tax rates in each state were therefore applied to 50 percent of the estimated income for DACA-eligible residents who are not receiving DACA.

⁷ See, e.g., Wayne Cornelius & Jessica Lewis, *Impacts of Border Enforcement on Mexican Migration: The View from Sending Communities* (2007); Joel Feinleib & David Warner, *The Impact of Immigration on Social Security and the National Economy*, Social Security Advisory Board, Issue Brief No. 1, Dec. 2005.

16. We estimate that the DACA-eligible and DACA-recipient populations contribute nearly \$918 million annually in state and local property taxes. DACA-eligible and DACA-recipient populations pay property taxes either directly as homeowners, or indirectly through higher rents as tenants. For renters, the ITEP model assumes that half of the cost of the property tax paid by rental property owners is passed through to renters, taking a conservative approach to the broad economic consensus that a portion of these taxes are passed through to renters in the form of higher rents.

17. We estimate that the DACA-eligible and DACA-recipient populations contribute \$1.7 billion annually in state and local sales and excise taxes. Like anyone purchasing goods or services, the DACA-eligible and DACA-recipient populations pay consumption taxes directly at the point of sale. This analysis assumes that DACA recipients and DACA-eligible individuals pay sales and excise taxes at similar rates to U.S. citizens and legal immigrants with similar incomes.

18. A useful way to compare taxes paid across income levels is the effective tax rate. This is the total of all taxes paid—income, property, and sales and excise—as a share of income. ITEP found the DACA-eligible and DACA-recipient populations pay an average effective tax rate of 10 percent. ITEP’s 2018 report, *Who Pays?*, found that the middle 20% of taxpayers pay on average an effective tax rate of 9.9 percent.⁸ Thus, the DACA-eligible and DACA-recipient populations pay state and local taxes at a similar rate to middle income taxpayers across the country.

19. We estimate that if DACA were rescinded, the DACA-eligible and DACA-recipient populations would continue to contribute to state and local tax revenues, but at much

⁸ Institute on Taxation and Economic Policy, *supra* note 1.

lower levels. If DACA recipients were to lose their DACA protections, we estimate a total annual loss of \$1.7 billion in state and local tax revenues. Our reasoning is as follows.

20. The DACA policy has the effect of increasing state and local tax contributions because the policy increases employment rates, average salaries, and compliance with state and local tax laws. Surveys of DACA recipients found that after being granted DACA, they were employed at higher rates and earned higher wages. This is likely because the work authorizations and deferral from deportation provided by DACA allow recipients to guard against wage theft by unscrupulous employers, secure more remunerative employment, and pursue advanced degrees. Thus, rescinding DACA would substantially reduce DACA recipients' tax contributions.

21. According to our analysis, every state tax revenue stream would be harmed by the loss of DACA protections. In New Jersey, 40,000 residents are eligible for or have been granted DACA, and we estimate that they are contributing \$79.1 million in state and local taxes, which represents an average effective tax rate of 9.4 percent. This includes \$1 million in state and local income tax, \$40 million in property tax, and \$38.1 million in sales and excise taxes. If DACA were rescinded, DACA recipients' contributions would decrease by \$35.5 million to \$45.6 million annually.⁹

22. In Texas, 231,000 residents are eligible for or have been granted DACA, and we estimate that they are contributing \$517.6 million in state and local taxes, which represents an average effective tax rate of 10 percent. This includes \$145.6 million in property tax, and \$371.9

⁹ ITEP used USCIS and MPI data and ITEP *Who Pays?* figures to calculate the estimates in paragraphs 21 and 22 for New Jersey and Texas. Our methodology for calculating these estimates mirrored that which we used to reach our national estimates cited above.

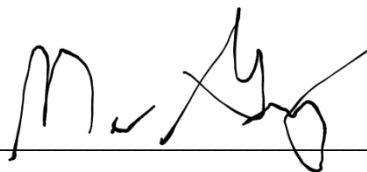
million in sales and excise taxes. If DACA were rescinded, DACA recipients' contributions would decrease by more than half to \$253.1 million annually.

23. For the foregoing reasons, according to our analysis and in our professional opinions, rescinding DACA would reduce the state and local tax contributions of the DACA-eligible and DACA-recipient population by almost half in New Jersey and Texas and by nearly \$1.7 billion annually nationwide. This would decrease state and local tax revenues and hurt state and local economies.

We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of our knowledge.



Meg Wiehe



Marco Guzman